Tuesday January 23 1979

K) King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

Munich Equities deaths' Arab

bsence of buyers for leading shares, and on slight early selling, the FT ordinary index fell 5.8 to 473.1. Gold shares, reacted to the rise in bullion price and the Gold Mines index A Paiestinian entire and leader, listed by the Instells as the mastermind of the 1972 "Munich massacre" was killed last night along with four of his aides when a radio-controlled bomb exploded in Moslem West Bernt. put on 5.2 to 159.5, making a 22.8 gain in the last six trading

Abu Hassan was in charge of personal security for PLO chairman Yasser Arafat and was blamed by Israel for the Olympic Games attack at Munich in which II Israeli team members were killed.

The Fatah Commando Organisation said the bomb exploded as Abu Hassan and his aides were driving by. At least two more people were killed by the blast. Page 4

Shah in Morocco

The Shah of Iran arrived in Tirrakesh, Morocco for talks with King Hassan, Student sup-porters of Ayatollah Khomeini in Bombay seized the Iranian Consulate. They said they would release their five hostages today. Khomeini rejects envoy, Page 4

Italy talks

Italy's Christian Democrats start crucial talks today with other party leaders in a bid to stop the break-up of the ruling

Granada damages Granada Television company Granada Television company and four other plaintiffs were awarded HK\$ 500.000 (25 4) over an article in the F ag. Daily Star, which fak and a documentary on labour conditions there was Seviet financed.

Phone tapping

Phone tapping by the Government and police was attacked as close. "unlawful" in the High Court by Mr. Colin Ross Muuro, QC. He was appearing for Surrey antiques dealer James Malone, seeking an injunction against in 1979, with a modest fall in the Metropolitan Police Com- unemployment rate to 4 per nitely in misloner to stop police tapping cent and a 6 per cent rise in his telephone.

Wages. Page 2

Keegan agrees

England soccer international Kevin Keegan has agreed a forther one-year contract with Hamburg, after the German dab said he could play for America's Washington Diplomats this summer.

Killer hunted

Detectives hunting the killer of Lorraine Holt, 3, whose muti-lated body was found on school fields near Derby, were using heating equipment to clear snow from the immediate area.

Eric goes solo

Comedian Eric Morecambe, admitted to a St. Albans hospital siter feeling ill last Friday, has been moved a room by himself. His wife Jean said his sense of fun with other patients and visitors was stopping him having the rest he needed.

Youth get life

An 18-year-old youth, who admitted causing £364,000 damage by arson to a school and other property in Prescot, Lancashire, was jailed for life at Liverpool Crown-Court:

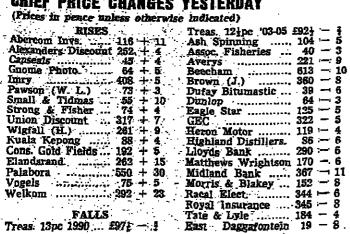
Major brewers plain to aress Sonatrach, Algeria's state ahead with beer price rises of oil and gas company. The finance is for building a third limetaction plant in Briefly

International team of scientists Western Algeria, at plans to make the rain in Spain the first large confall mainly on the plain of French interests in Valladolid in rainfall control years. Back Page

First shipment of Coca-Cola to China will be loaded on to a DUFAY BITUMASTIC has Canton-bound train from Hong asked for a Stock Exchange

West German tourist and a rise in its share price last week Kenyan were shot dead by on the back of bid speculation robbers near Mount Kenya. Page 21

CHIEF PRICE CHANGES YESTERDAY



Monetary targets must be met, Richardson says

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government must adhere strictly to its money-supply target and to fiscal restraint in spite of further inflationary pressures, Mr. Gordon Richardson, Governor of the Bank of England, said last night.

tions of the level of pay claims for the economy and for employ-ment, and argued that monetary targets should not be relaxed to

CONTINENTAL SELING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5;

No. 27,771

down 5.8;

• EQUITIES fell in the

• GILTS reacted to fears of

inflation implicit in the latest

JASONOJEMANJJASOROJ

ment Securities index fell 0.37

to 67.00, its lowest since July

• STERLING fell 50 points to

\$1.9985 and its trade-weighted index fell to 63.2 (63.4). The

dollar's depreciation was un

• GOLD rose \$41 to \$2341 in

• COPPER prices rose to 2

20 month high on the LME on falls in warehouse stocks and rises in U.S. domestic infecs. Cash wirehers closed.

♦ WALL STREET was 2.08 down at 835.41 just before the

• WEST GERMANY expects

an increase in real gross domestic product of 4 per cent

• UK INDUSTRY'S financial

position deteriorated last year as

the rise in profits dropped

behind the increase in spending on fixed assets and purchase of stocks and raw materials.

Central Statistical Office figures

show that company receipts in the six months to the end of September rose £210m to £4.860n compared with the

previous six months while

expenditure on fixed assets and

stocks rose by £640m to £6.67bn,

giving a rise of £1.8bn in the financial deficit of industry.

PACE of economic growth is

now slackening, the latest official

cators suggest that growth is

proceeding at a slower rate than

earlier last year, and is likely to slow still further. Page 6

• LONDON clearing banks are

to abandon the special "Leach-

favour of new accounting poli-

cies to be applied to the clear-ing bank 1978 accounts, to be published over the next two

• FRENCH banks and the

French export credits organisa-

tion, Coface, are arranging a

Western Algeria, and represents

the first large contract won by

French interests in over two

investigation into recent deal-

months. Back Page

Lawson" accounting rules in

indicators appear to show. Central Statistical Office indi-

Back Page

at £852.75 a tonne. Page 31

changed at 9.0 per cent.

-securities-

pay demands and the Govern

Gilts

fall

accommodate those pressures. Mr. Richardson was speaking at the dinner of the Institute of Bankers in Scotland. He emphasised the large contribution made to the restoration of financial stability by restraint of money supply within a pub-

lished target.

That with appropriate fiscal restraint, had, he said, "gained in importance in the present climate. Despite the addition to inflationary pressure that is now in prospect, there must be no loss of resolve in adhering to these now, when they are most needed."

The clear implication of Mr. Richardson's remarks is not only that there is no room for relaxation of fiscal policy in the Budget but that the Government should ensure that fiscal policy, through the level of taxes and public spending, fully upports monetary objectives.

Senior Ministers have generally prefered to be less explicit on the issue although yesterday

He made the most explicit "Excessive settlements in the statement so far of the implica- public sector must mean less room for public spending on other things."

He emphasised the Government's intention not to finance inflation and to stick to its monetary targets.

Mr. Richardson gave a warning in his speech that com-

Rail strike call for Thursday

Another national rail strike has been called for Thursday ASLEF, the train driver's union, Back Page. Lorry strike effects, Pages 8 and 9. Parliament, Page 10. Editorial Comment, Page 18.

panies are generally in no position to absorb further sharp increases in labour costs. Without mentioning

Government's proposals strengthen the powers of the year." Price Commission, he emphasised that "the unavoidable consequence of action designed to prevent such excessive cost Mr. Joel Barnett, Chief Secre- rises from being passed on in account of our balance of paytary to the Treasury, said: higher prices will be some ments, with much satisfaction."

forced curtailment of profits, production and employment."

It was not a "central banker's prejudice or apprehension but fact of economic arithmetic that a rise of some 2 to 3 per cent in national output accompanied by a rise of 10, 12 or 14 per cent in carnings must increase the cost of that output, causing accelerating inflation or increased unemployment or some combination of these

Mr. Richardson maintained that no one should be under any illusion that there could be any long-term and durable resolution of the present crisis that did not involve "substantial change in the structure of our pay bargaining."

In his speech, the Governor also discussed the use of North Sea oil. "The contribution of some £5bn made by North Sea oil to Gross Domestic Product over the past four years has been very largely matched by the strong growth in personal consumption recorded last

However: "Why cannot in my view regard the pattern of demand in 1978, and only a marginal surplus on the current

Labour tries for new social pact

BY RICHARD EVANS

MINISTERS and union leaders agreement with the Government credible alternative to rigid incomes policy, to restore the social contract in a bid to Labour's electoral

At the same time the TUC invited leaders of the Confedera-tion of British Industry to discollective reforms for the longer term. At one of their regular

dinners last night they asked the CBI whether it would join in some forum for an annual review of the economy. This ambitious attempt to

involve the CBI is part of a plan to develop collective bargaining at national level as a substitute for imposed or voluntary pay policies.

With the present 5 per cent pay limit in ruins, the TUC-Labour Party liaison committee decided at Congress House to seek a new agreement in a month's time on collective bargaining, including relationship of public- and private-sector pay levels.

The agreement would cover prices, investment, industrial strategy, the unions' own role. and their relationship with the TUC, is to give the Government some badly needed reinforce-ments for its election manifesto. After the liaison committee meeting the Prime Minister stressed that he had found "a

MANUFACTURING industry

is being progressively slowed

down by the lorry strike although companies are

deliveries and production for

longer than expected. Assess-

ment of effects was com-

plicated yesterday by bad

weather. The Government and CBI put the lay-off total at 155,000 to 175,000.

PUBLIC SERVICE strikers

caused widespread disruption to local council and health

and hospitals. Police, army

and voluntary organisations

provided emergency cover for striking ambulancemen

in London and elsewhere.

Some airports were closed. PORTS are still badly hit by

pickets and the Port of London Authority says the strike is costing it £1m a day and pushing it into a cash

crisis. Essential goods includ-

managing

to organise

went all out yesterday for a and to find a way through the present difficulties.

Eng 25: SPAIN Pta 50; SWEDEN Kr 3,25; SWITZERLAND Fr 2.0: EIRE 150

"They do recognise national policy must be designed to benefit the nationa as a whole and not one section, however large or important.

"There is a recognition that excessive settlements will only be achieved at the expense of others," Mr. Callaghan said at the Granada Television "What the Papers Say" award lunch at the Savoy.

Faced with growing tensions

within the Labour Party Ministers seemed to intend to move fairly quickly in the next few

Informal links wil be established between Mr. Denis Healey, Chancellor of the Excheuer, and other economic Ministers and TUC leaders. Mr. Callaghan is unlikely to play an active role initially.

The Prime Minister said in his Savoy speech that Ministers would continue their talks patiently to find a common approach with the unions, as nothing could relieve the Government of its responsi-

"We have carried them out and wil continue to do so in field. constitutional. every economic, fiscal and monetary, the Premier declared.

He admitted that the spate of industrial unrest had been a strong desire on the part of setback, but for the country as trade union leaders to reach an well as the Government.

ing fish should be moving to-

day at Hull where pickets

accepted their union code. Food supplies are being maintained.

remained strong with varied reports of the impact of the union code on secondary picketing and the movement of food. Scottish drivers were reported to be easing their picketing. In the north of England picketing remained strong and in parts

remained strong and in parts

of the south the code was

Cowley plant has stopped

with 5,000 laid off. Steel production was down by a

quarter, as forecast, last week

and will fall further. Beer

stocks are dwindling and the

construction industry could face serious disruption.

Pilkington has laid off a

quarter of its St. Helens

high on cover, inflation-protected

"I want a staff health insurance

Car assembly at BL's

PICKETING

being ignored.

workforce.

scheme that's low on cost,

and it must be run by the most experienced

organisation".

Lorry strike effects

Carter rejects general tax cut

By Jurek Martin, U.S. Editor, in Washington

THE CARTER Administration will not support any general tax cut this year because of the inflationary risks.

This was made clear here as President Carter's "lean and austere" budget for the 1980 fiscal year, beginning in October, was presented to Con-

gress. A budget deficit of \$29bp is projected, compared with the estimated \$37,4bn for the year. It has been achieved by offsetting a 3 per cent real increase in defence spending with wideranging but not especially deep

cuts on social programmes.
Mr. Michael Blumenthal, the Treasury Secretary, emphasisod yesterday that until inflation was brought under control "it would be very risky to enter-

tain a general tax cut." The Budget documents dis-close that the President has not ruled out economic etimulation by tax reductions next yearwhich happens to be a Presiden-tial election year.

But pressure for action from all sides of the political spectrum may come before then as economic growth begins to slow.

The economic assumptions underlying the budget demonstrate the fine line the Administration is trying to adhere to in avoiding a recession. Real growth in calendar 1979 is only projected at 2.2 per cent (against 3.9 per cent last year) with a small advance to 3.2 per cent next year. The long run pet in-tial growth in the economy is normally put in the 3.5 per cent

The Administration also concedes that unemployment will worsen as a result of the contraction, averaging 6.2 per cent in both the next two years compared with 5.9 per cent at the end of 1978, and that inflation will only be brought down slowly-with consumer prices going up 7.4 per cent and 6.3 per cent this year and next, as against 9.2 per cent in the year just ended.

In his message to Congress accompanying the budget, the President varned that "real sacrifices" would have to be made if inflation was to be

Continued on Back Page Editorial Comment, Page 18

£ in New York				
	Jan, 19	Previous		
Spot	\$2,0060-0070	82,0095-014		

Public employees' strike to go on in some areas

BY PAULINE CLARK AND ALAN PIKE

THE WIDESPREAD disruption government services will be Mr. David Ennals, Social Sercausedo by yesterday's one-day brought to an immediate halt." vices Secretary, warned last strike of public-sector manual.

This is the biggest single stop- night that the ambulancements in the biggest single stop- night that the ambulancements are stopped to the stopp

In Scotland, 75,000 General and Municipal Workers' Union members in local government and the Health Service declared that they favoured all-out strike action if the next meetings on their pay claim produced unsatisfactory results.

As hundreds of thousands of local authority and health service workers staged strikes and demonstrations throughout the country, their unions announced the second phase of the campaign for minimum earnings of

All 3,000 manual staff of the London Borough of Southwark have been instructed to remain on indefinite official strike, and the unions say that "all local

strike following yesterday's day of their fellow-men." action. Similar decisions are

There is uncertainty whether country will resume handling emergency calls today. of control. Despite efforts by shop stewards to persuade their memhers to respond to emergency calls, many London ambulance stations were completely closed and the Army was called in. In the West Midlands ambulance crews refused to attend emergencies, and cover was pro-

workers will continue indefinitely in some areas.

page so far officially sanctioned case would "not be strengthened by the unions. But it is expected by some of them adopting what by the unions. But it is expected by some of them adopting what that some staff in several other will be seen as a callous atti-London boroughs will remain on tude to the lives and health There was a danger that

Mr. David Ennals Social Ser-

likely to be taken at councils industrial action by ambulanceand municipal airports else men and other Health Service workers would continue, and only the innocent would suffer ambulancemen in some parts of if Health Service workers allowed their anger to run out The TUC Finance and General

Purposes Committee added its own attempt to persuade the ambulance crews to deal with emergency calls. It endorsed statement from Mr. Len Murray. TUC general secretary, declaring that it was good trade union practice to provide

Continued on Back Page

Egyptians to build VW Beetle

tary services.

vided by the police and volun-

BY GUY HAWTIN IN FRANKFURT

after 11 years negotiation.

VW will not only provide the Egyptians with equipment and technology for the plant, it will also be a partner in the Egyp tian company that will produce the vehicles. The announcement is a major

boost to President Anwar Sadat's efforts to attract foreign investment to restore his country's war-battered economy. Volkswagen's Wolfsburg headquarters said total investment in the project would be between DM 50m and DM 60m (\$27.2m and \$32.6m).

Production at the Egyptian

agreement concluded yesterday output compared with VW's with Algeria and Iraq. Nor does American plant which has a the contract adversely affect the capacity of 800 units a day. The first year's output at the company said. plant will equal only one day's VW said the Egyptians may production worldwide but VW export part of their Beetle outist taking a longer-term view, put. It emphasised that the believing that Egypt is potentially a very large market. The

year amounted to 800 small com-German industrialists to the country two-and-a-half years ago. about a year later. Agreement for the Egyptians nesia.

EGYPT IS to build Volkswagen's plant will start at 10,000 Beetles to produce the Beetle does not Beetle model under a licensing a year. It is a relatively limited rule out similar deals planned

agreement covered only private cars and said that production plant will greatly increase the of a second VW model in Egypt group's sales there, which last had not been ruled out. Production of the Beetle in mercial vehicles and 450 cars. West Germany was halted in Talks with the Egyptians January, 1978, but more than started after a visit by senior 1,000 a day are still being produced, mostly in Brazil and Mexico. Other countries where Negotiations started in earnest the group has factories include Nigeria, South Africa and Indo-

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P. J. Carroll

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Independence moves

restrain Caribbean

concerns the role of the Eastern

Caribbean Currency Authority

For Dominica will soon be

emi-independent members.

monetary policy.

The decision of the states'

tailoring monetary management

to the special needs of six fully independent states and one

colony (Montserrat) any easier.

case of Grenada. When it became independent in

the urging of officials in CARICOM and the Caribbean Development Bank (CDB), from

establishing its own central

banking institution, and main-

tained its membership in ECCA.

But some experts have been

in two minds about whether that

move, as admirable as it may

have been in terms of preventing

more fragmentation in the region, really allowed Grenada

to carry out the right monetary

policy for the benefit of its own

conomic welfare and growth.

Some ministers of the member

demands in the future is an open

question. Even before independence.

Dominica, for example, threatened to give serious thought to setting up its own

Mr. Victor Riviere, the island's

Finance Minister, has insisted

that the Authority concern

monetary variables in a more

positive way. He specifically had in mind

ments, quantitative credit re-

strictions and a selective bank

rate policy which could have some effect on domestic credity

ECCA's track record

Harsh criticism

February, 1974, it refrained.

Optimists tend to point to the

monetary integration

MR. JACK LYNCH, the Irish Prime Minister, has called on the unions to play their full part in the Government's fiveyear programme to eliminate unemployment, now officially put at just under 10 per cent. He said in a speech at Cork, where his ruling Flanna Fail party chose four candidates for the European Parliament, that pay claims above the terms of national wage agreements must be resisted if other national targets, like full employment, were not to be jeopardised.

His appeal came as power cuts in various parts of the country seemed likely as a result of a 24-hour unofficial stoppage called by a small number of workers at the ESB's largest electricity generating plant in

The dispute which was due to begin last night at midnight involves just 11 key shift supervisors who have a long-standing claim for regrading.

The station at Tarbert in Kerry, has a 620 MW capacity. equivalent to about a third of the country's peak demand con-sumption of 1,800 MW. Various areas of the country could suffer power cuts later today if the

strike is effective. The stoppage follows a week of communications strikes. A nationwide bus strike was settled at the weekend with pay increases equivalent to more than 10 per cent which was the last norm of the current national wage agreement. There has also been a postal strike within the past week as well as sporadic unofficial telephone stoppages by female day operators demanding pay parity with night workers, who are

mostly men. The rash of strikes is known seriously to worry the Government which feels that unless pay increases for the non-agricultural workforce are kept to single figures, the goal of full employment within five years at an average GNP growth tate of 6 per cent a year for the next three years will be put seriously at risk.

National wage agreements between organised unions between organised unions which cover more than 70 per cent of the non-agricultural workforce and employers, have worked more or less successfully for the past eight years. The current agreement which is due to expire in March, allows across-the-board average in-creases of 10 per cent which were more or less parallel to last year's inflation figure. The Irish Congress of Trade Unions (CTU) has declined to negotiate been talking to the Government about alternative forms of incomes policy which, among other things, will mean better rates than average for the lower paid.

The Government recently admitted that wage drift has taken pay increases to around 16 per cent on average last year, and is determined that this figure must be brought down

his speech, Mr. Lynch warned: "Pressures for pay in-creases above the terms of the of torturing political prisoners national wage agreement are during the junta days and

Bonn expects 4% economic growth

nomic forecasts for 1979 that investments by industry in plant cent in real gross domestic pro- overall is expected to rise by duct, a further modest decline 10-12 per cent, compared to the in the unemployment rate to provisional figure of 11 per cent about 4 per cent, and a rise of in 1978. The difference lies in more reproach by the West Gerabout 6 per cent in wages and the forecasters' projection for

The full series of forecasts, is expected to increase by only contained in the annual eco- 8-9 per cent compared to 14 per nomic report, are to be pub- cent last year. A further sign lished tomorrow. In the mean- of official optimism towards time, key excerpts were given business behaviour emerges wide coverage in the West from the forecast of a 10-13 per Friderichs. German Press yesterday. The report appears to adhere

closely to the stated view of Count Otto Lambsdorff, the Economics Minister, and other senior officials that the economy should continue to expand at roughly the pace registered during the second half of 1978.

A difference from recent ministerial pronouncements, pronouncements,

Papal trip

logical earthquake"

whole of Eastern

could cause

'earthquake'

THE PLANNED trip to Poland

by Pope John Paul II later this

including the Soviet Ukraine

and Lithuania. The decision to authorise the visit could not

This was stated here yester-

day by the Austrian Cardinal

Dr. Franz Koenig, who, as head of the Vatican Secretariat for

Non-believers since 1964, is

generally regarded as one of the

most influential and best-informed Catholic observers of

yesterday that the new Pope would bring what he called "a fresh wind" into the Vatican's "Ostpolitik." He would take

"a very clear and very firm stand" on relations between

Church and state in Eastern

Europe, albeit this would be

"Poland would be stood on its head." the Cardinal told a

done in a courteous way.

Greeks face

terror charge

By Our Athens Correspondent

THREE ARMY officers, two of

them on active service, and 10-civilians have been charged

with participation in an extreme

right-wing terrorist organisation

which is held responsible for a

series of bomb explosions in

The two active officers are

Group of National Restora

tion" and recruited the others

to carry out terrorist activities.

The group claimed responsi-

bility for 50 bomb blasts in

Athens on December 17 which

caused damage to buildings. An

anonymous telephone caller had

told a newspaper at the time

the bombs were meant to com-

memorate the second auniver-

sary of the death of Evangelios

Mallios, a right-wing former

calling

Athens last year.

organisation

Cardinal predicted

the East European scene.

be taken by Poland alone.

"a psycho-

in the Europe,

THE West German Cabinet is the forecasters are predicting a this year, following closely the strain recovery in West Germany expected to adopt today eco- further strong upward push in 10.5 per cent increase which include an increase of 4 per and equipment. New investment to have achieved in 1978. With the 1979 wage round

Turkey secures \$125m bank loan

All export earnings by these

with Wells Fargo as agent for

the syndicate to pay for the

drawn section of the loan. Once

repaid, each segment of the loan or the whole of it would once

of the loan, Ziraat would be

obliged to show an agricultural

goods collateral of \$167m-in

value of the goods and the

want existing MCAs to be losses

phased out, though not neces-

Government has announced that

a young German-speaking man

announce formally on Wednes- under arrest since last Novem- sources said they dealt with

The Ministry of Justice said

an automatic annual phasing out the man who posed as a student ago the man, whose age police of any monetary compensatory and used the identity of a dead estimated at 26 or 27, has main-

West German citizen persuaded

a Danish girl friend to smuggle

documents out of the Danish

Franco-German MCA talks

Turkey is planning to export

more be available to Ziraat.

on agricultural export earnings

GROUP of international several public agencies and co- strength of it.

tural products.

banks is to advance a \$125m operatives which handle the short-term loan to Turkey which purchase and export of agricul-

Under the agreement, the over \$1.2bn worth of agreement tural commodities this year.

syndicate would advance Ziraat tural commodities this year.

To be able to use all \$125m

only in its early stages, this forecast is likely to be used as one man trade unions against the public sector investment, which coalition Government, where they have long resented the weight exerted on economic policies by the Free Democrats, including Count Lambsdorff and his predecessor, Herr Hans cent increase in stocks this year,

BY METIN MUNIR IN ANKARA

will be secured against the

country's earnings from agri-

The revolving credit agreement for the financing is to be

signed soon between a syndicate

of banks led by Wells Fargo and

T. C. Ziraat Bankasi (Agricul-

ture Bank of Turkey), it was

three years. The loan would be made on the basis of certified

exportable stocks of cotton and

hazelnuts, two of Turkey's

biggest export items. Ziraat.

which is Turkey's biggest bank

and is publicly owned, would

obtain the certificates from

THE FINANCE, Foreign, and

France and West Germany

were meeting privately here

last night with Mr. Finn Olav

Gundelach, the EEC Agricul-

ture Commissioner, to try to

resolve the dispute over EEC

prospects of a break-

farm pricing arrangements.

through in the present impasse,

which is delaying introduction

of the European Monetary

System (EMS) and threatens to

review, did not appear bright.

Any progress in tonight's talks

could influence Mr. Gundelach's

farm price proposals for 1979-

financing arrangements.

trends which cannot continue." assassinated on Christmas Eve duction of the EMS. They also documents, which the girl-also

80, which he is expected to

The French are pressing for

amounts (MCAs-subsidies and

levies which neutralise the

impact on national farm prices

Agriculture

BY MARGARET VAN HATTEM IN BRUSSELS

Ministries

learnt here yesterday.

cultural exports.

None the less, the 1979 as against a provisional 7 per negotiations are once again cent build-up in 1978. accompanied by the caveat that This expected mood of expanfurther moderate wage rises sion on the part of West German industry is also tied in with the Economics Ministry's forecast that 1979 will once again see income from investments and property increase a good deal for its warning that fresh recesmore rapidly than that from

This week, the Bundestag will

be debating the 1979 budget proposals, first introduced last Sepand subsequently tember, revised by parliamentary committees. The budget committee. reflecting the increasingly neryous attitude in all parties towards Government spending. has chopped some DM 4.3bn (£1.16bn) from the record DM 35.5bn in new borrowing proposed by Herr Hans Matthoefer, the Finance Minis-

ter. last autumn. However, thanks to an upward revision of tax income forecasts by DM 2.2bn, and a DM 1.1bn remain an essential precondition profit earned by the Post Office for the 4 per cent growth target. The Government has ness, only relatively minor already had the customary adjustments to projected outlays endorsements of most outside seem likely. The committee's forecasters for this view, as also recommended budget total recommended budget total stands at DM 203.8bn (£55bn), however, is the apparently in wages and salaries. The prosion abroad, or renewed mone-compared to Herr Matthoefer's creased confidence with which jected range is 9-11 per cent tary turbulence, would severely original figure of DM 204.6bn.

The agreement will be in

Bankers said that this agree-

ment could serve as an example

to be followed to finance in-

dustrial and mineral exports by

views is known to have taken

place on pre-export financing

between Citibank and the Koc group which is the biggest

private trade and industry

Security Pacific National Bank

Although they have until now

out of the EEC budget, there

were relatively few and of

"limited" value to any foreign

international co-operation in the

field of energy, including

tained complete silence and the

Ministry of Justice admitted

police do not know who he is.

But police sources said he is

almost certainly East German.

Since his arrest three months

nuclear power plants.

The banks in the syndicate of

A preliminary exchange of

the private sector.

group in Turkey.

credit agreement, pledge and

sections: a revolving

three

All export earnings by these security agreement, and agencies would be deposited collateral agency agreement.

other words, there would be a 21 include Citibank, Bank of margin of \$25m between the America, Bank Sadarat Iran,

amount of pre-export financing Manufacturers Hanover Trust

sarily according to a fixed time- insisted that this should come

Germany, whose farmers face are signs that they may be pre-

income losses, should the pared to pay national subsidies. Deutsche Mark appreciate fur-provided the phasing out was

ther, insists that they should be restricted to one or two per-

COPENHAGEN-The Danish under arrest-hid in her shoes.

of unknown identity has been intelligence service. Unofficial

paid compensation for these centage points a year.

Danish spying arrest

which could be raised on the and Crocker Bank.



Tense note likely in Gromyko Rome talks

A marked increase in tension, both internationally and within domestic Italian politics, had added considerable significance to the official visit here by Mr. Andrei Growyko the Soviet Foreign Minister which began yester-

day.

During his five-day stay,
Mr. Gromyko is scheduled to have talks with his Italian opposite number Sig. Arnaldo Forlani, and with Sig. Giulio Andreotti the Prime Minister. He will also almost certainly be received in audience at the Vatican by Pope John Paul II.

what is taken as blatant inter-

to emphasise that while Italy wants to do nothing to jeopardise its good relations with Moscow or detente in its wider context, it cannot give unilateral undertakings which would circumscribe its inter-national freedom of action.

of Cambodia Forlani

recently returned from a visit to Belgrade where he saw President Tito, and can be expected to seek as clear a picture as possible of current Soviet thinking from his At the same time Mr.

Gromyko's arrival coincides with deep uncertainties over the fate of the current Italian governing formula as the Communists deliberate whether to continue their Parliamentary support for Sig. Andreotti's minority Christan Democrat Govern-

Sig. Arnaldo Foriani

By Rupert Cornwell in Rome

A number of agreements and conventions between the USSR and Italy are due to be formally signed this week, but the normal tranquil state of bilateral relations has been perturbed by the clearcut Soviet warning to Italy about possible arms sales to

The letter containing the admonition sent by Soviet President Leonid Brezhnev to Sig. Andreotti (in conjunction with others to the British, French and U.S. Govern-ments) has provoked widespread resentment here over

ference in Italian affairs. The Prime Minister is likely

The visit is also the first by a top Soviet official to Western Europe after the Vietnamese-backed invasion

BY DAVID RENWICK IN TRINIDAD THE RECENT independence of methods and demanded to Dominica has set off some hard know why ECCA persisted in company in caribbean economic tracking its liabilities with circles about the monetary almost 100 per cent external future of the smaller members asset cover which has external of the Caribbean Fernanders. of the Carlbbean Economic Inte- of allowing credit expansion in The basic issue under review cated by fluctuations of concerns the role of the Eastern feeting exchange holdings

The difficulties in a central (ECCA) in an age of separate monetary authority having to autonomy for its previously serve a mutiplicity of political masters has also been illus-trated in the disagreements that joined as an independent state have cropped up among certain by St. Lucia and St. Vincent, member governments over the who in turn will eventually be response the ECCA should have who in form will eventually be response the ECCA should have followed by St. Kith Nevis and made to the weakness of the Antigua. Only Montserrat out U.S. dollar of all the ECCA's seven member states is likely to Sterling link remain a dependent territory in Some have been of the view.

how a centralised monetary dollar, the Carteney controlled authority can effectively disby the ECCA (there are five charge its function of safeguard other currencies in CARTCOMP ing the currency sind transfer of the Jamaica, Barbados, Guyana and over credif creation and money supply when its client territories Belize dollars, all of which have will be politically independent differing values) should be and quite likely to have differ switched back to a link with and quite likely to have differsterling, which appears to be ing interests in terms of rallying, and possibly revalued in the process from the present parity of EC\$2.70=U.S.\$1.
Others were not so sure that this Premiers to elevate the ECCA. to full central bank status is not expected to make the task of

was the best course. ... Among the latter was Mr. Reuben Harris then Autigua's Finance Minister (he has since been replaced by Mr. John St. Luce), who lectured some of his fellow Finance Ministers on the virtues of stability in exchange rate matters when he delivered his Budget address last year.

"Devaluing and revaluing of serious economic concern based on international trends and the state of particular economies at particular points of time," he insisted. "The present exchange rate may appear burdensome and unfavourable but the medium and long-term benefits far outweigh the sacrifices of the

Among those benefits he listed the sterling windfall for those ECCA territories, such as St. Lucia, St. Vincent, Grenada, Dominica and St. Kitts, which enjoy a banana and sugar export trade with the UK, the maintenstates have been harsh in their criticisms of the ECCA's trade with the UK, the mainten-methods of operation. But ance of the value of foreign whether an Eastern Caribbean reserves (now mainly denomin-gentral Bank will respond any sted in U.S. dellars) which But ance of the value of foreign more satisfactorily to their would be adversely affected by a revaluation of the parity and the attraction the present ex-charge rate held for U.S. investment in the EUCA member

Conflicting responses to turcentral banking agency because moil in international foreign it was not satisfied with the exchange markets had been seen before: two years ago the same ECGA members had to decide whether to sever their traditional - connection itself more with the economic sterling and align the EC dollar

development of its member ter, with the U.S. ritories and try to influence. That decision That decision was accompanied by controversy, as Ministers argued whether or not any net benefit was to be gained such devices as reserve require- from the switch. Mr. Riviere even went as far as to publicly rebuke the Finance Ministers of St. Lucia and Antigua for their alleged attempt to "railroad." allocation in the different his Government into supporting

the change. \Such precedents only serve to demonstrate the difficulties In his Budget speech last year, a clearly irritated Mr. Riviere insisted that the ECCA, which any monetary agency will which has its headquarters in face in the future in its task Basseterre, St. Kitts, should of finding common ground "grow up and be serious." He among member territories not again returned to the attack always noted for their manimity on the Authority's monetary of views.

CHRISTIAN DEMOCRAT—COMMUNIST RELATIONS IN ITALY

Staving off the inevitable confrontation

day and which are expected to ber on charges of espionage for

include measures on agriculture an East European intelligence

of currency fluctuations) which Foreign Ministry.
might be created for the intro- But the Ministry said the

service.

SIG. BENJGNO ZACCAGNINI. the Secretary General of Italy's ruling Christian Democrat (DC) Party, starts today a crucial round of bilateral meetings with leaders of the other main parties in a final effort to avert the break up of the parliamentary coalition supporting the minority Christian Democrat government

During the last few days, relations between the main parties but especially between the two largest, the Christian Democrats and the Communists (PCI), have reached their worst devel since the inconclusive general election of 1976 brought the Communists into Parliamentary majority though not into Government. For some party leaders, including the Socialist Secretary General Sig. Bettino Craxi, the Parliamentary majority has already collapsed.

In past months, the Com-munists have broken ranks and voted on two occasions against . the minority Government, First they voted against the decision of the Prime Minister, Sig. immediately into the new European Monetary System, and last week they voted against the nominations of the new chairmen for IRI, ENT and EFIM. three of the largest Italian state groups.

The Communists have also criticised the Government's unveiled last week and due to be voted by Parliament at the Communists reject the economic ment itself. astonishing political acrobatics growing risks of an early elect of their most important national around, significant if discreet



Sig. Flaminio Piecolithinks the Communists are on the slippery slope.

could prevent the fall of the minority Government. However, Sig. Andreotti and his ruling party still have one major card up their sleeve. All Giulio Andreotti, to take Italy the parties supporting the Government, including the Communists, are generally averse to early elections. In these circumstances, Sig. Zaccagnini could succeed over the next few days to reach a compromise of sorts with the other parties. This would probably involve some form of Government reshuffle and new guarantees to the three-year economic programme Communists to enhance, at least cosmetically, their presence in the governing process but still end of the month. Should the keeping them out of the Govern-

plan, which has taken the The Christian Democrats do Government some 10 painful not disguise the slim chances backs last year. Faced in March two years ago. months to draw up, only some of a reconcillation and the with what is likely to be one

Neither Christian Democrats nor Communists believe that their Parliamentary alliance can last —but neither side is ready to jump into an early election. Hence today's attempts to patch up relations for a little longer. Paul Betts reports from Rome.

economic plan, the lungamental the uncommutation and issue now threatening the the Christian Democrats.

the uncommutation and the issue now threatening the the Christian Democrats.

Its long cherished policy of the "compromesso storic," or the "co Democrats is unnatural and untenable in the longer term. Indeed, according to some Christian Democrats, it is surprising that it has managed to survice for so long. In the past few days, the

Communists have openly accused the ruling party of breaching the two-year-old alliance claimchange in the Christian Demo-crats' policy of collaboration with the Communists. The PCI's position on monetary union and over the State sector nominations had been blatantly ignored. Other parties, including the Socialists, had now joined forces discrimination against them, the

Communists claimed.

toral confrontation. While con-sensus can probably still be history, the PCI is trying to reached on the Government's revive its image tarnished by economic plan, the fundamental the uncomfortable alliance with

tween Communists and Christian grand alliance of all democratic forces giving the Communists direct participation in government, appears to have falled in view of the firm refusal by the DC to include Communists in the Cabinet. The PCI's ambiguous position towards the Soviet Union has continued to generate tensions not only between the various left-wing parties but ing there had been a marked, also within the party. The PCF clearly faces an unenviable dilemma. It cannot sever its links with Moscow, but it must also preserve its image as the leading spokesman for Eurocommunism.

At the same time, the PCI's difficulties have added weight in a concerted campaign of to the DC's right-of-centre and the younger generation of anti-Communist DC deputies, particu-Against this background, the larly in the north, where they Communists have threatened to have some power at local level bring down the Government. But but have yet to make it to the their attitude also reflects the growing internal difficulties of Democrats, furthermore, no the party. After 20 years of longer see their party's decline almost uninterrupted electoral as inevitable and the Comadvances, the PCI suffered a munists' electoral advance unseries of significant electoral set- stoppable as they perhaps did



back to the talking shop.

changes have been taking place inside the long ruling party fuelling the suspicions of the Communists. The balance between the so-called right and left wings of the party has been modified. Ten months ago, the DC

leadership was made up of the late Sig. Aldo Moro, the party president murdered by the Red Brigades, Sig. Zaccagnini and Sig. Giovanni Galloni, the DC deputy secretary-general They were the promoters of the policy of collaboration with the PCL But the right-of-centre now dominates with the appointment of Sig. Flaminio Piccoli and Sig. Carlo Donat Cattin as president and deputy secretary-general respectively.

In these circumstances the DC clearly has no intention of inevitable confrontation between In the wake of the turnmaking any significant new concessions to the Communists.

They would, nonetheless, prefer to avoid early elections since the current alliance has tended to enhance the party's image and damaged that of the Communists. Like the other parties, including the PCI, they also fear elections would do little for solve the country's fundamental economic and social problems and could possibly act as a dangerous stimulus to the current revival of political violence in the country. The fate of both the minority Government and its supporting

coalition now effectively rests with the Communists. In ideal circumstances, they would probably want to drop out of the majority and adopt an "indepen-dent" position towards the Government so as to cruise comfort. ably to the party's 15th national congress in March. Yet they are also apprehensive of the European elections in June which could boost the image of the Socialists, and they face growing turnoil in their party base, especially in view of the Government's proposed incomes policy and austerity measures.

In the face of all this, the

cards could fall in two ways. At the end of the consultations starting today between the Christian Democrat secretary general and the other political leaders, the main parties could decide that the coalition can no longer be salvaged opening the way towards new elections. On the other hand, they could formulate some compromise to ensure both the enforcement of the three-year economic plan, however modified, and the surival of the all-party alliance. But in so doing, they would only be postponing to a later date the Democrats and Christian

Deficits for oil states forecast

billions, of dollars from oil wealthy Arab nations could face balance of payments deficing according to a study released

resterday

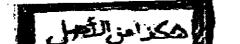
The report, The Economic Potential of the Arab. I Countries, was prepared by Mr. Arthur Smithies, a Rand consultant and a Harvard University political economics under a U.S. Defence Depart

ment confract.
It projected and compared the economic potential of seven Arab countries: the oil nations Saudi Arabia, Kuwait, Iraq, and Libys, and Egypt, Jordan and

Syria
The report-noted that the richest Arab country, Saudi Arabia, faces the most acute. problem due to its repidly rising expectations, and could have balance of payment problems by the end of 1985.

MAPCO IS COAL, BUT

the MAPCO bicture. This integrated energy cempany also produces and markets oil gas and gas liquids, soperates LPG and anhydrous ammonia pipelines, and produces and sells liquid tertilizer, sonic in-Strumentation devices filtration equipment. and other water pollstion control products.
For a closer look at MAPCO's diversificagrowth write for sitt.



AMERICAN NEWS

Defence spending plan meets NATO pledge

BY DAVID BUCHAN IN WASHINGTON

represents a 3.1 per cent real is put at over 5 per cent by increase on this year's level.

The year on year increase is The measures include. More

all the more impressive, now that the Administration is also belatedly seeking to swell the equipment for use by troops current budget, for 1978-79, by an extra \$2.2bn. This supplementary request, made to restore cuts by Congress last summer, is designed to make an animater, is designed to make an animater, is designed to make an animater. early start on the key pro-grammes of shoring up the U.S.- one third increase in artillery nuclear arsenal in the mid-1980s. with projects such as the new O Development of longer range MX missile, and of improving nuclear missiles in Europe.

The overall budget is likely (WAACS). to win general approval from • The dispatch of more A-10 NATO partner countries, which aircraft to Europe. had been waiting to see how A \$45m increase in Govern-defence fared in Washington's ment subsidies for the adaptanew climate of budget austerity, tion of civil airliners for before taying their own future military use in time of war.

the very least piqued by the force, on which spending is to

clent's original goal, when he took office, of doubling the level

countries during his first term

in the White House.
The bulk of "security assis-

aid in support of U.S. foreign

U.S. COMPANY NEWS

W. R. Grace to sue Daylin;

General Motors may try to dispose of Frigidaire; Tiger

International offer for Sea-board World Airlines—Page

tance "-basically

of official U.S. aid to foreign treaty.

BY OUR WASHINGTON CORRESPONDENT

"I'm rise in foreign economic East." The amount proposed

and rate in foreign exhausts. The amount proposed of artially offset by a profor next year is unchanged, at \$25m. The present recipients id, in a total aid budget of are Israel and its Arab neighbours—Egypt, Jordan and Statistics of the request marks.

The size of the request marks Syria. There appear to be no

the postponement of the Presi- special provisions for Egypt and

PRESIDENT CARTER has sent decision of Mr. Harold Brown, rise from \$8.6bn in 1978-79 to Guadaloupe summit meeting National Product was 4.9 per to Congress a 1979-80 defence the U.S. Defence Secretary, to \$10.5bn (in current dollars with Mr. Jimmy Carter, budget that meets his commit cut out all development funds terms). Briefing reporters on The Administration proment to NATO allies, for a 3 per in 1979-80 for a U.S. built vercent, real increase in military sion of the British-designed
spending, and sends a signal to Harrier jump jet. British
Moscow that the U.S. Intends to industry stands to get up to
embark on future rounds of \$1bn in contract work, if the

aim was to help a new strategic

The measures include: More pre-positioning in Europe of equipment for use by troops flown in from the U.S. Mr. Brown said by 1984 it would be pieces in Enrope.

the U.S. capacity to reinforce • \$406m for the U.S. share in speedily its forces in Europe in that year in the NATO Airborne time of crisis. Early Warning System

lans. The big weapons increases Britain, however, will be at come in the strategic nuclear

Israel for expenses if they sign,

and put into effect a peace

International Development will

rise by about \$100m. Multi-

lateral aid contributions to such

organisations as the World

Bank and the various regional

development banks will rise by

\$165m. But there is a big in-

crease, to \$3.6bn, in the amount

of budget authority for contri-

butions the Administration is

embark on future rounds of \$1bn in contract work, if the strategic arms negotiations from U.S. version is over fully aim was to help a new strategic arms agreement to the conservative wing in the Senate. But the programme defence sectors, the programmes directly tied to president has proposed that defence spending should rise a priority stressed by both next year to \$122.7bn. This president Carter and Mr. Brown can he proposed that the principal aim was to help a new strategic arms agreement to the conservative wing in the Senate. But the stepped-up satellite programme is clearly designed to reassure the Conressional doubters that SALT agreements with Moscow can he proposed.

The U.S. Budget

stir controversy is the inclusion of some "study" money for a new intermediate range nuclear missile that, if based in Western Europe, could hit Soviet heartrange of no more than 450 miles-little counterpart to the Russian SS-20 missile and Back-fire bomber, on which the West raises almost as many arms co hopes to focus in any SALT 3 negotiations. Research on a longer-range U.S. missile based in Europe apparently won European endorsement from

much of this would never leave

operations.

size of the request.

The Administration proposed for next year the building of an eighth Trident nuclear missilecarrying submarine (\$1.5bn) the start of full-swing production of air-launched Cruise mis siles (\$475m), modification of tive wing in the Senate. But the B-52 bombers to carry these Cruise missiles from about 1982 onwards, and full scale develop-ment of the MX missile

Cruise and MX missiles are fraught with complications for future arms control bargaining with the Russians. The still incomplete SALT 2 negotiations would limit the deployment of Cruises by the U.S. for a period, yet to be agreed, up to the early 1980s. But Mr. Brown, a notable enthusiast for the pilotless, low-flying nuclear drones, believes thereafter Cruises should be a major element in the U.S. Nuclear panoply.

Development of the MX missile begs the crucial issue of how it will be deployed. The land targets. At present, U.S. how it will be deployed. The nuclear missiles there have a most probable method—on a mobile system to make it less vulnerable to increasingly trol questions as it answers.

the British, French and West not wasteful. Defence spending German lealers at their recent as a proportion of Gross

cent, or the lowest level since 1950, he said. Economies had been made. Military base con-struction had been slowed, and many civilian employees in his Department had been laid off.

Justifying his decision on the Harrier, which British officials regard as tantamount to killing it, Mr. Brown said that "given the expected limitation on funds for naval aircraft, it was felt important to limit the number of types of aircraft." More purchases of the same model lowered the unit costs of each

He conceded that the U.S. version of the Harrier the AV8B would have offered some "distinct advantages" to the Marine Corps, which already flies an earlier version of the Harrier bought direct from the UK. But that did not warrant a total development programme, spread over several years, of nearly \$1bn. He promised, how-ever, that the U.S. would con-tinue research and development funds on advanced vertical takeoff aircraft, but gave no indications of where that left the Harrier.

If the new Congress is, as expected, more conservative on will take of the 1979-80 budget will rise to 23 per cent, Mr. Brown claimed his budget was not wasteful. Defence spending Though the slice that defence add to the budget rather than

Modest rise in aid budget Solar power funds up

BY OUR WASHINGTON CORRESPONDENT

PRESIDENT CARTER has policy goals—will go "to help cut about \$1bn from the ked Congress for a modest bring about peace in the Middle Administration's request, and the new budget seeks to restore cuts in the nuclear fission pro-Mr. Michael Blumenthal, the in the 1979-80 energy budget that the Carter Administration that \$1bn of this \$3.6bn request

was to fulfil past pledges by the U.S.; chiefly to the World Overall, new spending on energy next year, under the Bank. He also pointed out that Administration's proposals, will amount to \$7.9bn-a slight the U.S. Treasury, but would be Bilateral economic aid set aside as callable capital through the U.S. Agency for funds to back World Bank decline on current levels and the first downward movement Nevertheless, since the energy crisis caused

by the 1973-74 Arab oil embargo. The actual spending level will Congress may again baulk at the Separate from the aid budget be about \$8.6bn—the difference Separate from the aid budget coming from some \$700m left proper, the Administration is over from this year's budget for proposing nearly \$500m in extra financing for the U.S. Exportthe building up of the Govern-Import Bank. With this increase ment's oil reserve against future possible embargoes. next year, designed to promote

exports, direct Ex-Im Bank loans This stockpiling has been requesting for the multilateral are expected to increase to slowed by fires and technical agencies. Congress tast year \$1.200 in 1980. problems, and the administra- breder

STEEPLY INCREASED spend- tion has now officially revised ing on solar power development, its target to a 750m barrel and a doubling of funds for reserve by 1985-86, down from nuclear waste disposal offset by the original goal of 1bn barrels. Solar energy is the big winner

gramme are the major changes in the new budget: research and development funds are to rise presented to Congress yesterday. its commercial application by 22 per cent. This, plus tax credits for private developers and users \$800m under the Administration's proposal.

Nuclear fission is a casualty in that total outlays are cut by \$125m to below \$1bn in 1979-80 This stems from President Carter's declared policy of try-ing to reduce the proliferation dangers of using plutonium. The Government is not repro-

cessing spent fuel from commer cial nuclear power reactors, and will again attempt to kill, once and for all, the Clinch River

returns to public

NEW YORK CITY is expected to return to the public debt market, after nearly four years as an investment leper. This follows substantially successful negotiations with underwriters yesterday.

Merrill Lynch, Pierce Fenner and Smith, the lead underwriters, announced that the \$100m issue of notes had been tentatively priced to yield \$1 per cent. This is a lower rate of return than seemed likely at the end of last week and makes it more advantageous for the city to sell the notes publicly, rather than through private place-ment at a predetermined rate of 9; per cent.

Only the commission to be to the underwriters remained to be settled at midday vesterday and, assuming that this does not prove to be a major obstacle, the sale is thought likely this week.

The pricing of the notes was agreed by telephone yesterday morning between under-writers in New York and Mr. Harrison Goldin, the City Comptroller, who was in the San Francisco headquarters of Bank of America preparing for a sales talk to institutions later in the day.

The notes, due to mature in June, have been given an acceptable investment grade by Hoody's Investor Service. and will be offered in \$10,000 and \$25,000 denominations. Although the sale will make only a marginal contribution to New York's present financial problems and looming budget deficit, it will be an important psychological step towards re-establishing reputation for acceptable financial management_

to China

NEW YORK - Mayor Edward Koch plans to visit China and Japan later this year to promote business for the city. He wants to make sure that, as the U.S. begins toprist and financial trade with China, the Chinese recognise that New York is the principal city and the financial capital, a spokesman

New York | Angry Alaskans fight Carter 'land debt market grabbing' legislation

Feelings against the President are running high in Alaska following his move to add 56m acres of the state, an amount of California, to the national park protection within its borders.

Mr. Carter's action comple-Cecil Andrus, his Interior

Jay Hammond, the Governor, has filed suit against the Federal Government, and Senator Mike Gravel, the state's of "overstepping the bounds of

burning the President in effigy. and several thousand Alaskans eco-system. this month organised the " Great park.

Mr. Carter claims that his actions to preserve "our last great natural frontier" have the backing of the vast majority of Congress and the public.

The Administration argues that it has acted within the letter and spirit of previous laws affecting Alaska. The 1971 Alaska Native Claims Settlement Act, which gave the pipeline, Eskimos and Aleut Indians 44m acres and \$1bn in compensation for lost rights, also gave the Federal Government the right to choose up to 120m acres for preservation later. In 1958, the new state was given the right to select 104m acres.

In 1977 the environmentallyminded Carter Administration Koch plans visit proposed to set aside 102m acres for non-commercial purposes. A Bill passed the House of Representatives in summer. 1978, by an overwhelming majority, but never reached the Senate, thanks to the single-handed efforts of Senator Gravel.

He, like the two other members of Alaska's tiny Congressional delegation, bitterly opposed the legislation and exploited the last-minute crush of business at the end of the Congressional session to kill the

The Administration would

PRESIDENT CARTER can probably have stayed its hand count on losing one state should until the next Congress if he seek a second term in 1980. Alaska had not filed a prefeelings against the President emptive suit at the end of the Administration's proposals in advance and to revoke some land over half the size of of the existing environmental

The Administration then sprang into action: Mr. Andrus mented an earlier move by Mr. imposed a temporary ban on Cecil Andrus, his Interior commercial development of Secretary, banning commercial 110m acres in November and development of another 54m to put a "second lock" on 56m acres of the U.S.'s biggest state. 110m acres in November and Alaskans have hit back. Mr. the Administration decided to use the 1906 Antiquities Act to create more national parks and wildlife refuges.

Environmentalists argue that senior representative in Wash-ington, has accused Mr. Carter America's least spoiled state will not preclude Alaska's ecohe law."

nomic development. while
State civil servants reacted by failure to act now might irretrievably damage the Arctic

The preservation of Alaska is McKinley trespass," deliberately held to be in the national breaking such rules as the interest, as reflected in Congress eashing of their huskle dogs in and public opinion polls. The the Mount McKinley national state's mountain ranges, glaciers and forests attracted 389,000 tourists in 1977; including a growing number of Europeans have and Japanese.

The oil companies have not protested because 90 per cent of oil and gas deposits have been deliberately excluded from the preservation areas. The Alaska oil pipeline is unaffected, as is the proposed route for the gas



BP NUTRITION'S GOOD FEED GUID COMPILED BY DATA GENERAL COMPUTE



Britain's Livestock can look forward to being better fed.

The reason: BP Nutrition (UK) Ltd, who originate feed formulations for a large number of the country's compounders, are using a Data General mini-computer to help them compile formulations.

Normally it's no easy task, there are up to 200 possible ingredients that can be used. And ingredient prices and availability can vary daily.

But the Data General Eclipse system enables BP to give 'least cost' mixes to meet nutrient requirements quickly and in detail.

The printout lists individual raw material costs. Opportunity prices of rejected raw materials. Plus a detailed breakdown of nutrient values.

Where requested, rations are rounded off to convenient batch quantities. And tonnages required to manufacture a given ration.

· Another advantage: customers can 'lock-into' the system from terminals located in their own offices. The software for the system was written by

Scicon — a member of the BP Group of Companies. Terry Smith, BP Nutrition's Computer Services Manager says: "The Eclipse system enables us to give

more than a 'least cost' solution. We now give a fully informative service with all the information customers could wish for. And faster too! Now we're looking at other ways to use Eclipse flexibility. For example, specialised programs to predict milk yields and diets to optimise pig growth."

Data General has installed more than 55,000 systems world-wide for all sorts of tasks. Systems that provide excellent price/performance as well as superior reliability. And everything's supported world-wide. Send for information. Data General could be your 'least cost' solution too.

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in Nigeria

TORYO-HONDA MOTOR said it plans to establish a joint venture firm in Nigeria later this

year to produce small motor-

Nigerian Government's decision

last April to cut imports of

A factory will be built in

Lagos at a cost of Y3bn (about

100,000 motorcycles a year in

Honda did not give further details, but industry sources

said a Nigerian partner will

SUPPLIES OF Pony cars from

the Hyundai company of South

Korea have now arrived in Hol-

land where more than 30 dealers have been appointed.

Sales will aslo start shortly in

Belgium where a further 38 dealers are already under con-

The group expects to move

progressively into other parts of

Europe this year. But right-

hand drive models for the UK

market are not likely to be avail-

able until the spring of 1980. Hyundai has also revealed

record profits of \$440m for its

motor company in 1978. Last

had 62 per cent of Korean car sales. The other 18,317 were

exported to Asia, Central and

South America, the Middle East,

Africa as well as Europe (in

preparation for this year's sales

push) and Greece.

probably be Leventis Motors,

Honda motor-cycles a year.

year, it said.

finished motor-cycles.

£7.6m)

move follows the

to produce about

deposits held by foreigners) to A Saudi adviser dropped SHEIKH KEMAL ADHAM, a key foreign policy adviser to the Saudi Throne during the 1960s and early 1970s, has been retired as adviser to King Khaled under a royal decree published this

Japanese ease emergency restrictions Honda plans £7.6m plant on foreign purchases of yen bonds Finance yesterday took one keep the yen from weakening serve and bond purchases con- entirely to the yen's rise. Conmore step towards dismantling further-which would raise trols would be possible if the tinued stability in prices (49) the controls on the inflow of import prices affecting con-exchange market continues to inflation-and yet to stabilise.

foreign capital it imposed on an sumer emergency basis in March last remain flexible enough to conyear when yen was appreciating trol any sudden bursts of speculation the yen will rise

This follows a reduction on

Adham, 51, a member of a

cadet branch of the royal family.

enjoyed a close relationship

with King Faisal from his early

youth—a relationship streng-thened by Faisal's marriage to

Adham's sister Iffat, who was

But with King Faisal's assassination in 1975, and the increas-

ing prominence of Iffat's sons,

Adham's influence waned while

his business activities appeared

Prince Saud Al-Faisal is now

Foreign Minister, and Prince Turki Al-Faisal took over his

Foreign Liaison Bureau when he became head of the General

Directorate of Intelligence in

1977. Clearly these two princes

would need to convince the

Crown Prince of their indepen-

dence from their uncle-and the

ancient regime—because of their

own curious dynastic position as sons of the late King but

distant candidates in the succes-

The Liaison Bureau, now a

major instrument in the U.S.-

Saudi alliance-was formed dur-

ing the Yemen war in the mid-

1960s to co-ordinate support for

the Yemen royalists and oppo-

With the rapprochement with

Egypt at the time of the 1967

war with Israel, Adham became

chief specialist in conducting

relations with Egypt. His with-drawal at the end of 1977 coin-

cided with President Anwar

Sadat's visit to Jerusalem, and

a suspicion that Adham knew

of the move could not have

helped his standing with the

Close associates of Adham

note that his experience was

return to favour. But the dat-

ing of the royal decree, some

three weeks ago, indicates this

THE IVORY COAST

Crown Prince.

was short-lived.

later named Queen.

to proliferate.

From today, non-residents will be allowed to purchase Japanese bonds with maturities but gradual rise in the yen, both he said. remaining of one year and one because of the impact on prices month or more, a relaxation of the five year and one month and the trade balance. cut-off line in force for the past

The impact of the liberation exchange market has been January 12 in the reserve fairly mild so far. Finance requirement on new free yen Ministry officials say the timing deposits (freely remittable yen of the relaxation was decided on the basis of the current stability the consumer price index. 50 per cent from 100 per cent. of the yen's exchange rate.

The easing of restrictions on . The chief of the short-term foreigners appears to reflect a capital division at the ministry subtle (and unstated) desire on told the Financial Times that an rates last year to around 4 per the part of the Government to elimination of the free yen re- cent per annum was due

Conversely, the Ministry of Finance will not hesitate to reimpose restrictions if large amounts of foreign capital again It is thought the Government begin to flow into Japan in may even welcome some further anticipation of a stronger yen,

There is some feeling among bankers that the Government is willing to see measures on the Tokyo foreign a gradual appreciation in the ven this year-by perhaps 5 to 10 per cent from present levels because of the stabilising effect such a rise will have on

> It is readily conceded government ministries that the sharp reduction in inflation

per cent is the official forecas for the next fiscal year) will help the ruling Liberal Democrats in any future elections.

The easing of restrictions on bond purchases apparently will have no effect on foreign purchases of Government bonds which have picked up in the last the 70 to 185 ce range, it added. few months. Foreigners have shown good interest in the long-term government bonds which had maturities longer than the old cut off point anyway.

Meanwhile, there was a report tha consideration on the timing of the issue of yen "Carter' bonds by the U.S. Governmen is getting underway. The Bank of Japan said there has been no decision in this area, but said the Carter Administration does plan and will issue yen bonds at ..taioa smos

Munich massacre planner killed

planned the 1972 Munich by a bomb explosion in his car here yesterday. Ali Hassan Salameh, aged 36, code-named Alan Hassan, was

taken to hospital "in an almost hopeless condition" and died

Six people were killed instantly in the explosion which occurred near Salameh's home in west Beirut. The dead interday Salameh's car was shattered as he drove off from his tered as he dr in the car, and a passer-by.

Mr. Salameh, who was chief

THE MAN believed to have tinian guerrilla group, Al-Fatah, planned the 1972 Munich was high on Israel's "most Olympics massacre was killed wanted list." The Israelis are convinced that he engineered the attack at Munich in September 1972, when Palestinian guerrillas killed 11 Israeli As commander of athletes. special operations, Salameh was also, in charge of personal security for Mr. Yasser Arafat,

space. Guerrillas cordoned off the area as ambulances colof security of the main Pales- lected the victims.

A neighbour said by telephone that Salameh's car was turned into a pile of melting metal after the blast which also tore an escorting vehicle to shreds.

David Lennon reports from Tel Aviv: The Middle East mediation team headed by Mr. Alfred Atherton, U.S. special envoy, adjourned its discussions with Israel yesterday to consult with Washington. The U.S. and Israeli negotiat-

ing teams met in the morning to continue the search for compromise formula on the issues holding up the signing of an Israel-Egypt peace treaty.

Khomeini still rejecting envoy

BY DAVID WHITE IN PARIS

AYATOLLAH RUHOLLAH uncle's job as head of the yesterday against receiving the envoy of the Regency Council Shah in Tehran.

base outside Paris said Mr. ent Johnson. Mr. Clark said he Sayyed Jelal-eddin Tehrani, the was on a private three-man factcouncil member who went to finding tour to investigate the France last week to try to see the Ayatollah, had written stating his intention to resign his President Carter after his visit.

the Regency Council illegal.

A top aide reiterated there "deeply impressed by the depth KHOMEINI in the last week of was no possibility of a com- and nature and purpose of the bis French exile, stood firm promise with the Government movement in Iran," and had headed by Dr. Shapour Bakhtior. Ayatollah Khomeini spent an achieve social justice.' set up to replace the absent hour yesterday morning with Mr. Ramsey Clark, who was U.S. Aides at the Shiite leaders Attorney-General under Presid-

the highest hopes that it will He ruled out the possibility of U.S. mediation.

AP adds from Tehran: Gen. Abbas Gharabaghi, the chief of the Iranian Armed Forces, gave his full support to Dr. Bakhtian yesterday, after Dr. Bakhtian defied Ayatollah Khomeini's He said he was satisfied that demands that he resign; Gen. But the Ayatollah refused to the Ayatollah was not a fanatic. Gharabaghi also said the armed talk to him until he had declared and that he was "the key man" forces "have no plans to pull and that he was "the key man" forces "have no plans to pull in Iran's problems. He was a coup."

Bantustan policy under pressure

BY QUENTIN PEEL IN JOHANNESBURG

servative leaders of eight tribal tion.\ homelands, in a hid to head off Covernment policy.

tion of the fragmented Bansu-stans should be reconsidered. From established policy." Several Homeland leaders Chief Gatsha Buthelezi.

Botha had suggested that the

MR. P. W BOTHA, the South the 1936 Lands Act, which set substitute for the "summit" African Prime Minister, yester- aside 13 per cent of the country day met the traditionally confor the majority black popula-

Hitherto, the 1936 Act has an unprecedented revolt against been considered a fundamental tenet of the ruling National In what could prove to be a Party policy. Chief Buthelezi major policy shift, he agreed said Mr. Botha's views could that the question of consolida- mean "a radical move away

emerged from individual meetcalled on during the Iranian leader of the most populous ings expressing optimism about crisis and there was hope of a Kwazulu homeland, said Mr. the attitude of the new Prime Botha had suggested that the Minister in contrast to that of Constitution, which provides Government was prepared to his predecessor. But they emparitaments for whites, coloured Minister in contrast to that of allocate more land to the phasised that the series of homelands than laid down in individual meetings was not a Asians, but not blacks.

they are seeking to consider the whole area of Government policy towards blacks. Seven of the eight home-

land leaders—excluding Chief Mphephu of Venda, who has

opted for independence, along with Transkei and Bophuthatswana - met last month and Dolomite. agreed to draw up an alternative strategy to existing Government policy. They rejected independence for their Homelands, and the proposed new people (of mixed race), and declined generally.

to Holland was maintained in 1978 and the Dutch company expects to be able to deliver most models from stock in 1979.

Portugal signs Angola accord

and her former African colonies have reached a high point with the signing in the Angolan capital Luanda yesterday of an important trade agreement with

The agreement was signed at the end of a controversial fourday visit to Luanda by a Portuguese trade delegation led by Sr. Repolho Correia, the Portuguese Minister for Commerce and Tourism.

short at the week-end following a strongly-delivered statement from the Angolan Govern-Portuguese Press and certain Portuguese politicians of orchestrating a campaign of support for critics of the Angolan President, Dr. Agostinho Neto. At a last-minute meeting, however, the Portuguese Trade Minister is believed to have assured Dr. Neto that the opinions expressed by the Rightwing media here and political groupings did not reflect on

The agreement is in fact the first practical result of the general, co-operation treaty

Soviet oil sales to West may cease 'by mid-1980's'

to continue exporting crude oil to the West by the mid-1980s prospects with Eastern Europe prepared by the Royal Dutch/ Shell group.

The Soviet Union is the largest oil producer in the world-output in 1977 totalled 11m barrels a day with exports of more than 3m barrels a day but more than half of this surplus goes to the smaller East European countries

Apart from Russia, the other which assembles about 10,000 countries of Eastern Europe produce less than 400,000 barrels a day of oil, but they require a olans to export 515,000 vehicles this year, up from 496,000 ex-ported last year. total of nearly 2m barrels a day with consumption increasing by Domestic sales will total 6 to 8 per cent a year. the exception 295,000, up from 254,000 last With

Romania, the rest of Eastern It also plans to export 1.6m motorcycles this year, up from 1.55m last year, while domestic Europe has become increasingly dependent on imported energy. mainly from the USSR. The Shell study says that if present trends continue these sales of motorcycles will rise to a million from 959,000. countries will require almost all the projected Soviet surplus by the mid-1980s. leaving the EEC debut for USSR little (if any) to export to S. Korean car the West. As oil and gas exports account for more than 50 per-

> have to reconcile competing claims. "After the mid-1980s it is. doubtful whether Soviet oil and requirements

cent of the hard-currency earn-

ings of the Soviet Union, it will

significant in the 1980s as equipment. demand for oil in the West The business mission, which approaches the limits of pro- has the full support of Pemex.

year, Pony production was 60.517. With 42,430 going to the domestic market, Hyundai rising natural gas exports, future requirements.

are likely to increase decade, says the Shell report.

hard-currency areas cubic metres. The gas exports plan period were in part repayment for imequipment:

to Western financial institutions deficit is expected to grow to

Soviet Union and some of its nomic partners." Anthony Robinson adds: In

in extracting oil from the major oilfields in Siberia Soviet experts are still adamant that pro-

THE USSR is unlikely to be able natural gas: were exported to how much will depend partly of on the amount of oil they are Western Europe in 1977—total willing to sell Comecon counaccording to a report on trade Soviet production was 350pm tries over the next five year

These targets have not ports of line-pipe and other bush set but the Soviet Union has indicated that it will prob-Taken as a whole Comecon's ably not be much higher than energy supply position is "fun-the 365m tons set aside for damentally sound, says the Comecon over the current five report. It has built up debts year plan period. All Comecon countries are being encouraged of more than \$50bn. This to develop their own indigenous energy resources, save energy more than \$70bn by 1980, but and raise their trade with OPEC Shell believes this is not "un and other oil producing counduly larged against the known tries in order to diversify their. resources of energy and other sources of oil. Where this raw materials available to the proves impossible the Soviet Union is willing to sell above quota oil to its Comecon partners — but only at the full spite of the difficulties involved international price and for hard CULTERCY.

Aiready energy shortages are forcing cut backs in growth duction by 1985 will have targets in several Comecon climbed to around 750m tons countries in view of the Soviet from the slightly below target need for hard currency it may 572m tons, produced last year. well have to accept lower growth At this rate they still expect to as part of the price to pay for have a margin for export to the maintaining an exportable sur-West for hard currency. Just plus to the West.

Offshore team in Mexico

BY OUR ENERGY CORRESPONDENT

export offshore oil industry have be-Russia is a small supplier of in an attempt to win a greater Petroleum, CJB, Burman, EAE crude oil to Western countries, share of the growing market Plessey, Head Wrightson and but any fall in supplies will be for offshore oil supplies and

The business mission, which including Heerema, Comex, has the full support of Pemex, Gasunie and Rhine-Scheldeduction capacity in the OPEC the Mexican state oil company," ountries. ... will receive briefings from the Dr. Dickson Mabon, the UK In the short term any Soviet Ministries of Industry and Minister of State for Energy, loss of foreign earnings in the Foreign Trade and Pemex on who has just returned from West could be made up by their development plans and Mexico, said last week that talks

The London-based Offshore About 17bn cubic metres of and technical co-operation as the hundreds of millions of pounds.

production will be able to A GROUP of more than 30 best way of gaining a stake in satisfy fully both its domestic. European companies in the the Mexican market. The UK companies involved in gun a five-day visit to Mexico the mission include British Weir Pumps They have been ioined by Continental interests

Dr. Dickson Mabon, the UK are taking place between Mexico and the UK on trade substantially over the next Centre which has organised the deals in energy and energy visit, is looking to joint ventures related industries worth many

Japan study on Saudi chemicals

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO Mitsubishi first

A JOINT venture company to . conduct market research on the interested in 1975 in a plan to stake in the joint venture com-Mitsubishi group's \$2.3bn Saudi construct a 310,000 tons pany which will be formed to Arabian petrochemical project ethylene complex at Al Jubayl implement the project. The yesterday.

The basic plan for the project summer. per cent to be exported.

officially inaugurated on the Gulf coast of Saudi Japanese company, will The company has the backing availability of export markets Saudi Arabia strongly requested carry out a feasibility study of action on the matter. This After sales of just over 22,600 the Saudi project focusing on in 1977 and a market share of 4.1 per cent, BL Nederland saw sales fall to about 21,000 last from the complex could be rold.

The reasibility study for the request was repeated to Japan's project is expected to take not the output of finished products from the complex could be rold.

decides to implement the pro- paid-up capital of Y500m.

became ject-probably by acquiring a Arabia. Doubts about the responsible for half the total investment cost of the petroof 54 major Japanese corpora- for the project led Mitsubishi to chemical complex (\$1,26bn), tions including most leading delay implementation of the leaving the remaining half for plan until last summer when a Saudi Arabian governmentowned agency.

The feasibility study for the project is expected to take not joint venture company formed calls for Saudi Arabia to consumer to sume 15 per cent of the total expected to support the Saudi Saudi Petrochemicals Developoutput and for the remaining 85 venture if Mitsubishi finally ment Corporation and has a

U.S.-China deals in the pipeline

SUBSTANTIAL NEW Sino-U.S. since they were first discussed permeability studies; Union Oil business is already in the pipe-line following the rise in trade autumn by the U.S. Energy tion systems, and Texaco for contact last autumn, even before Secretary. vice-premier Deng Siaoping Schlesinger. arrives in Washington next A U.S. coa week: China is seeking U.S. assist-

ance on nine hydro-electric projects and in the development of a high voltage transmission system, according to the latest issue of the China Business Review, published in Washington. Four of the hydro-electric

projects are on the Yangtse River. Their capacities are 30,000 megawatts, 10,000 MW, 6,000 MW and 3,000 MW. A 1,600-MW project is under discussion for Lungmen on the Yellow River, and one of 3,000 MW for the Pearl River.

Three others are scheduled for the Brahmaputra and the Details of these projects have become available

Mr.

company is negotiating a threeyear contract worth several million dollars for the supply of a-year opencast coalmine for which U.S. technology is the most suitable.

The U.S. Geological Survey isdiscussing a survey of recently discovered oilfields in west and south-west China. The Exxon Corporation has been asked to provide detailed assessments of the sites.

The China Petroleum Corporation is also bolding talks with Phillips for remote sensing equipment; Mobil for reservoir.

Jemes logging and drilling systems." A U.S. coal mining machinery company is negotiating a three year contract worth several Chemtex, Uniroval and Du

million dollars for the supply of plant is U.S.\$50m (£25m) to coal mining equipment to China. U.S.\$100m and the site is During Mr. Schlesinger's trip 600 km north of Peking. the Chinese indicated they Japanese manufacturers have wanted help for two 20m tonne also been invited to put in tenders for this plant.

Following the visit last autumn to Peking by the U.S. Secretary of Agriculture, Mr. Robert Bergland; co-operation between China and the U.S. Department of Agriculture is being set up. Besides the forth-coming exchange of research teams to study subjects like crop reporting, at least six agriculture related trade associa tions are to visit China this

Australian wins Peking contract for motel chain

AN AUSTRALIAN businessman

has signed a U.S.\$20.6m the supply of Australian-built (£10.3m) deal to build a chain of motels in China, achieving a world first in China's mushreoming tourism industry.
Mr. I. S. Koh and his company,

Ltd., has slipped in ahead of the biggest international hotel companies, a number of which are still negotiating terms with the Chinese Government for the construction of hotels in major cities. The agreement is for an un-

announced number of twotourist centres in north and tourist centres." south China.

everything down to the frontdoor keys which will be handed over to the China Travel Service before the end of 1979. The buildings, furnishings, fittings,

The agreement even includes struction supervisors. China will provide only the sites and Great Sincere (Victoria) Pty the workforce to erect the knocked-down steel frame build-

Mr. Koh said in Peking yes. terday: "Motels are a completely new idea for the Chinese. Other international companies have proposed building 1,000 or 1,500 room hotels in major storey prefabricated, 110-bed cities but none had suggested room motels to be built in buildings suitable for small buildings suitable for small

A factor which helped Mr. It is a complete package deal. Koh in his negotiations is the Mr. Koh's company will supply method of financing. It is proposed that the Chinese use an Australian line of credit offered by the Export Finance Insurance Corporation at OECD rates of interest, which are lower television sets, air-conditioners than those applied to the bank

Record HK deficit of £963m

By Anthony Rowley in Hong Kong THE DEFICIT on Hong Kong's visible trade reached \$HK9.13im (£963m) last year, a record shortfall and roughly three times the 1977 deficit. The deficit had been mount ing throughout most of the year is imports ran well ahead of experts and re-exports, but the December deficit of \$HKI-29bn was particularly had and represented a SHK50m increase over the November deficit

However, the growth rate in imports had been out back to 6.1 per cent last month compared with a growth rate, of 14.5 per cent in November, and 13.6 in December, 1977. Domestic exports last month rese 124 per cent the previous mouth (November), while reexports fell by 11.9 per cent to \$HK1.22hn over the same period. Dapon's were \$HK6.81bm

THE IVORY Coast has long country's current economic diffibeen one of Africa's most analysts here are now predict- ducts Price Stabilisation and ing that 1979 will almost certainly usher in the country's \$600m a year from coffee and first period of relatively low economic growth since independence in 1960.

According to a high official in the Ministry of Finance and Economy, the Ivory Coast economy is expected to grow by only 2 or 3 per cent in 1979, with this trend likely to continue into the early 1980s. This modest growth rate still compares reasonably with the many African countries, but it is far below the Ivory Coast's 12 per cent increase in 1976, 8 per cent rises during the past two years, and its exceptional average progression of GNP of over 7 per cent between 1960 and 1974, which led to claims of an Ivoirian "miracle."

The Ivory Coast miracle, based on the export of agricultural commodities—predominantly coffee, cocoa and timber, with a smaller push from palm oil, pineapples, bananas and cotton-has taken place with major inputs of capital and expertise from the West, plus A moratorium was placed on cheap unskilled labour from the major loans from abroad. This neighbouring countries of policy, along with regulations to Upper Volta, Mali and Guinea, restrict domestic credit, was It has brought Ivoirians one of aimed at slowing the growth of gross domestic savings is rela-steps to stimulate the economy, the highest living standards in the money supply and lowering tively high, a considerable frac-by increasing agricultural out-

Ironically, the highly favourable economic conditions which to eliminate a number of the Ivory Coast enjoyed during planned investments generally 1976-77, when coffee and cocoa viewed as "prestige projects." prices reached record levels and \$1,500m a year, have played a regional airports, and a "Trium- to over \$200m annually. key role in precipitating the phal Highway" through Abid-

culties. With the Agricultural Pro-Support Fund taking in over cocoa, the Ivoirian government embarked on a very ambitious development programme, heavily supplementing these commodity revenues with loans from abroad. Critics say that of this borrowing,

much

numerous state agricultural enterprises, was badly coordinated and got out of hand. As a result of this borrowing, Ivory Coast is currently saddled with a debt of over \$4,000m. half of which is signed for but not yet disbursed. According to an economic report issued recently by the U.S. Embassy here, the country's debt service could rise from 12.4 per cent of export earnings in 1973 to an uncomfortable 25 to 30 per

especially by the country's

cent by 1981.
In July of last year, following visit to Ivory Coast by Robert MacNamera, President of the World Bank, the Government adopted a set of fiscal and monetary measures to deal with mounting economic difficulties. restrict domestic credit, was black Africa, with per capita in- the rate of inflation, estimated

come currently at about \$1,000. at 20 per cent in 1978. including two new universities

BY A SPECIAL CORRESPONDENT IN ABIDJAN the country's northern region was trimmed back to six. An international economist

Reviving the economic miracle

with five years' experience here argues that even though the Ivoirian Government has recently made significant mistakes, some of the causes of the imminent economic slowdown are the "inevitable result of the stage of economic maturity that the Ivory Coast has attained." Since Ivory Coast has become relatively wealthy by Third World standards, he says, it must now accept loans with harder terms of repayment, after years of receiving the lowinterest credits and grant assistance accorded to "poor" countries. Ivory Coast has also had and urban housing, with margi-

nal rates of return. A low level of private investment in the Ivoirian economy has aggravated the current situation. The Government's coffee prices and exploitation of 1976-80 Plan counted on \$660m potential offshore oil deposits of new private capital formation could provide an extra boost to annually, including large outlays in mining and timber processing, but during the past two years it has been only a third of this target.

Another problem is that even though Ivory Coast's rate of have to take more fundamental tively high, a considerable frac-tion of these savings leaves the put, including largely-neglecited country as repatriated profits food crops; expanding the agro-The Government also decided and foreign workers' salaries, industrial sector in order to and is not available for rein- process a greater share of vestment in the national export crops locally; and economy. Repatriated salaries, convincing investors to embark earned mostly by the 60,000 on large-scale industrial proearned the country nearly in the interior of the country, French in Ivory Coast amount

jan. A questionable scheme to 1978. Ivory Coast's trade surplus build 12 sugar cane factories in is expected to be well below the is expected to be well below the \$433m margin in 1977, and with the flow of loan capital into the country virtually drying up, the balance of payments will go into

Political observers here gene rally agree that Ivory Coast President Felix Houphouet-Boigny and his sole political party have both the will and the means to implement the Government's strong credittightening, anti-inflation programme, without encountering major opposition either within the party or from urban workers in Abidjan, the two quarters. from which discontent might be expected to come.

Government officials and to invest heavily in social ser-vices such as schools, hospitals, optimistic that the new econodevelopment aid specialists are mic policies will succeed in bringing down the rate of inflation and correcting Ivory Coast's foreign borrowing position, and they say that a return to higher coffee prices and exploitation of the country's economic recovery three or four years from now. Even with high coffee prices

and a generous domestic supply

of oil, Finance Ministry officials

say that Ivory Coast will still jects such as a proposed wood pulp complex at San Pedro, the With lower coffee prices in country's second port.

Production in 1979 should reach 125,000 which will improve export availability and release Ponies for Europe **BL** optimistic on Dutch sales

By Charles Batchelor in Amsterdam THE BRITISH motor group, BL (formerly British Leyland), expects to make up ground lost in 1978 and return to a share of 4.1 per cent of the Dutch car companies in the Mitsubishi market this year with sales of group. Its function will be to more than 25.000 vehicles.

year and a market share of only 3.6 per cent. It forecasts total car sales in Holland this year of 575,000-585,000.

BL has raised the retail price of a number of models to cover higher manufacturing costs. The average weighted price increase is 1.5 per cent. The increases apply to versions of the Ini, Allegro and Triumph

The decline in sales last year was largely due to a fall in demand for the Mini and Allegro. Both cars maintained or even increased their market share in their respective classes but the trend to dearer, more expensively equipped cars meant sales of smaller cars

Full delivery of BL models

RELATIONS between Portugal

The visit was almost cut

official Government policy.

signed by Dr. Neto and President Ramalho Eanes of Portugal at their summit meeting in Guinea Bissau last June. Officials here continue to believe that increased ties between Portugal and her former African colonies are an important aspect of future Portuguese membership of the EEC, par-ticularly given the fact that a number of Portuguese products are facing a crisis of over- and refrigerators will all come finance offered by American capacity in the rest of Europe. from Australian manufacturers. hotel companies.

Stately homes uneconomic

medium sized stately homes in Britain claims that, however-much they are open to the public, they are uneconomic propositions.

The survey is by Mr. Harry Teggin, a London architect, assisted by Mr. Richard Vane, a barrister, whose family own and live in Button-in-the-Forest, near Penrith, a stately home dating from the 14th century. It says that 960 stately homes are threatened because of tax problems, and Hutton in the

Forest is an example.

Mr. Vane-said yesterday that
a medium-sized house cost an average £26,000 a year to run. but under the tax system the owners needed income and assets of £50,000 a year.

He and the other writers of the survey are recommending to the Government that further exemptions from income-tax. capital transfer tax and VAT are necessary for such houses

They say that the only way to preserve stately homes as part of the national heritageas the Government wishes—is toenable owners to be as free of

Sign of unit trust revival as sales leap 42% to £530m

THE unit trust industry's sales

to investors rose 42 per cent last year to a record £529.7m, the Unit Trust Association said yesterday. The latest total is an improve-

ment of £93m on the previous record of £437m achieved in the boom year of 1972.

The industry's delight, however, is tempered by the fact that the latest total is in real terms much lower than the 1972 figure and that 1978 was the year when the association failed to win official backing for an increase in unit trust management charges.

The industry's sales in December at £25.7m were well below the year's average monthly total of £44m and compare with £33.4m in December, 1977. Re-purchases from investors cashing in their units were also down—from £24m in November to £15.8m in December, the lowest monthly

figure last year.

Re-purchases totalled a record £294.1m last year, compared to tax as possible, provided they the previous record of £257.9m are open to the public and they in 1977. This left the industry agree to waive personal finan with net new investment last year of £235.6m-below the



figures achieved in 1968 and

1977

Commenting on the figures, Mr. Edgar Palamountain, chairman of the association, said:
"The high sales total shows that unit trusts are continuing to gain acceptability with investors. The figures are not marvellous when you take account of inflation but they

cation for an increase in the pared with last year's total of year.

annual unit trust management rate to many salesmen, no mancharge from ? per cent in most

cases to 1 per cent.
The Trade I Department The Trade Department turned down the application last summer but then re-opened the question by calling for an investigation by the Price Commission, which completed its report in November. The report, due for publication within the next few weeks, is widely believed to have turned down the application out of

A major stumbling block is believed to have been the industry's decision to phase in higher commissions insurance brokers and other intermediaries in recent years. The Price Commission is

acquiring property, the tribunal investigating the Crown Agents agement charge increase necessary.

Mr. Palamountain refused to confirm that the association's application has been rejected. But he added; "If the industry does not get an increase in man-agement charges it will have to switch over to selling more insurance-linked investments where the only limit on charges insurance-linked is pressure of competition. The annual management charge on a typical unit-linked insurance bond is already around ? per

"The small investor will be for hit because many managements will be driven to increase the minimum investment needed to enter their funds. At present believed to have concluded that the typical minimum is either if the industry could afford £250 or £500 but I can see the voluntarily to pay more than norm rising to either £500 or double the previous commission £1,000."

More try for university

certainly a confirmation APPLICATIONS FOR univer- 140,717.
the damage done to the sity places for this year are up The C credibility of equity invest-ments in 1974 has now been Central Council on Admissions repaired."

The Central Council says that allowing for late applications. its best estimate of the prob-By December 15, the closing able final number is 168,000, officially the result of its appli- date, they totalled 150,492, com- against 157,500 who applied last

in discretion did better than those who were fettered, and this, of course is particularly ment manager, learnt the job of property acquisition by

Crown Agents' property novice

given 'free hand' with £10m

"I was teld when the property section was formed that the Crown Agents had a gap in the finance activities in the sense that, although they were involved in investment, they nevertheless had little or no investment in property," said

"They authorised the commit-ment of £10m to invest in property and gave me a more or less free hand to go into whatever areas I thought subject only to approval from my immediate superiors.

Agents' first real estate invest-

was told yesterday.

Mr. Sly.

"I had regular discussions with them and I would not buy anything without discussing it with them. They would say "yes" or "no." I would have to produce cogent reasons for my decisions. But it is fair to say that my superiors realised I knew more about property than they did."

Mr. Ian Glick, counsel for the tribunal, asked Mr. Sly during cross-examination if, in the first few months, he had an un-fettered discretion. "That is right, yes." Mr. Sly replied.
"In institutions at the time,

there was a feeling that investment managers who were allowed a considerable latitude jects.

so in a rising property market. I think Crown Agents followed

that fashion." t fashion."

"And in the money market
But are you seriously sug- as well," Mr. Sly said. "The
sting that fashion, if we can
same rules applied." gesting that fashion, if we can so describe it, applied to people who were taking on a job they had never done before in which they had no training, and which they were going to learn by doing it?" asked Mr. Glick.

you learnt the job of property acquisition by acquiring property?" Mr. Glick asked.

Mr. Sly joined the Crown Agents in 1949, and in the summer of 1968, was appointed an assistant money market dealer. In May, 1969, he was appointed head of the real estate section and remained in this position "I don't know. I cannot answer, can I? I can only until he left the Crown Agents tell you what happened at Crown Agents," said Mr. Sly.

nead of the real estate section and remained in this position until he left the Crown Agents in February, 1974. The hearing continues.

Energy Minister for Scandinavia

Parliamentary Under-Secretary for Energy, will visit Denmark, Finland and Sweden next Monday for talks on a range of energy topics, concentrating on

visit is to examine the latest district heating schemes in

In Denmark, Dr. Cunningham will meet Mr. Arne Christian-sen, Minister of Commerce, and hold talks with Copenhagen and Odense district heating associations, as well as seeing the Lundtofte low-energy house pro-

will meet Mr. Eero Rantala Minister of Trade and Industry, and officials from the energy section of the ministry. He will also tour Helsinki district heating plant.

rammes. In Sweden, the minister will One important aim of the meet Mr. Carl Tham, Minister of Energy and Co-ordination.

Medical grant

THE Science Research Council has granted £12,600 to North Staffordshire Polytechnic to study the use of ceramics in

Britain's women see greatest changes

FINANCIAL TIMES REPORTER

BRITAIN'S biggest social present rates continue, but changes are taking place in the remarriage among younger economic and social lives of

1979, a 490-page Central Office of Information handbook, out today, mainly for use by the British Information Services overseas, are figures showing that since 1951 the proportion of married women who work has grown from a fifth to half.

Compared with their counterparts elsewhere in the EEC. British women form a high proportion of the workforce-about two-fifths--but on average work shorter hours than men.

Equal-pay legislation has narrowed the gap with men in basic rates, and during the 1970s, women's wages rose proportionately more than men's,

the handbook says. However, women do not work merely for pin money,"
"Families have come to rely on married women's earnings as an essential part of their income rather than as 'pocket money' or as a means of buying extras." The handbook records that

the trend towards early mar-riage may be ending. Men marry on average at 25 and

divorced people is high and births in remarriage are likely Among statistics in Britain to become a more important 979, a 490-page Central Office component of total births in the

In 1977 there were 656,000 births, about one in ten illegiti-

In the consumer section, it is reported that the British spent less of their wages on food, tobacco and clothing than 10 years ago, but more on housing.

fuel and light. Spending on alcohol has in-creased substantially and in 1977 Britons spent 114 per cent more on wine than in 1967.

More than half of Britain's households have one or more cars; central heating and a telephone, and 96 per cent have television. Cheer for the potential

foreign visitor lies in the report that smoke in the air has been reduced by four-fifths since the 1950s and London now gets seven-tenths more winter sun-shine than it did then.

Britain 1979: An official Hand-book prepared on behalf of the Foreign and Commonwealth Office for the use of the British

'Sharp recession possible

In its latest circular, the firm says it believes the out-turn for

A broadly neutral spring Budget is forecast and the firm says there could be upward pressure on the public sector borrowing requirement, which would need convenient of the public sector borrowing requirement, which would need corrective action in the second half of the year.

weakening consumer spending, a lower level of stockbuilding and a fall in manufacturing

"We do not see an export led which upturn in the latter part of the voters.

growth of domestic demand and increased contribution from

to take monetary and fiscal measures if wage demands become excessive, this could produce a squeeze leading to a

latest circular, says the Govern ment has left itself no room to

although, because about £1.5bn of direct tax relief is needed to offset fiscal drag, a cautious Budget can still be devised which provides some relief for

BY DAVID FREUD

and fiscal measures to reduce demand, according to City stockbrokers James Capel.

overall earnings growth in this pay round will be about 11-12 per cent which would push in-flation up to about 10 per cent in the last three months of the

Growth is expected to slow to slightly less than 2 per cent for the year as a whole, due to

North Sea oil should ensure a modest current account surplus of £400m, says Capel.

The firm argues that, if the authorities carry out the threat

sharp recession.

Dr. Paul Neild, writing in stockbrokers Philips and Drew's

manoeuvre in the next Budget, following the reflationary Budget last spring.
The Government is likely to avoid an imprudent give-away

Welsh £604,000 aid for two research groups

BY ROBIN REEYES, WELSH CORRESPONDENT

THE WELSH Development strengthen the capital base of two North Wales research com-

One is a £254,000 shares and loan package in Palmer Research Laboratories, of Mostyn. Clwyd, which is working on a new drug to fight leukaemia.

The other is a £350,000 equity and loan investment to enable Robertson Research Group, of Deganwy, Gwynedd, to establish a company, Research Engineering Services, to manufac-ture geological instruments.

Mr. Ian Gray, managing director of the development agency. leisure, tourism, and other ser, ing last year with the Industrial vice industries providing more. Trucks Sector Working Party.

than a local need.

Agency is to invest £604,000 to . The Palmer Research investment will help the company to establish pilot-plant facilities for a new drug, which has proved its ability to destroy leukaemia cells in the test tube and in small animals.

Robertson Research world-wide network supplying specialist services for oil and mineral exploration.

views industry

Prince Charles

THE Prince of Wales is to visit said if was broadening its Coventry Climax on February 6 search for likely investment and Lansing Bagnall, Basing-prospects into the non-manustoke, on February 16. The facturing sector, including visits are linked with his meet-





indicators

By David Freud

FURTHER SIGNS that the pace economic growth is now slackening emerged in official inideators published yesterday. The Central Statistical Office's indicators of turning points in the economic cycle suggest that growth is now proceeding at a slower rate than earlier last year and is likely to slow still further.

This supports figures released last week which showed that consumer spending had fallen Slightly between the third and fourth quarters, while industrial output in the September to November period was 14 per cent lower than in the previous

Three sets of indicators, the longer-leading looking forward an average of 12 months, the shorter-lending looking forward about five months and the coincident, coatinued to fall.

The composite index of the shorter-leading indicators started to fall in October and dropped by a further 1 per cent in November. The main reason was a fall in new car registra-

The composite index for the longer-leading indicators fell in December, to extend the downward movement of this index to 14 months. This suggests there was a turning point in the series of about October, 1977.

The series has dropped by about 16 per cent since Septem-

Car importers view British market with increased optimism

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

in the UK.

Mr. Erich Krampe, managing

but the company should increase its penetration of the UK truck

market again in 1979 and sell

mercial vehicles jumped by nearly 14 per cent in 1978 and

the first half of 1979 but he is

He sees 1979 as a year of

and service back-up will be strengthened. But this will be

from very firm foundations as

1977-78 and the company has

among other steps, established

a new warehouse at Hayes. Middlesex, containing £7m

worth of parts at retail prices.

Peugeot Automobiles UK managing director Mr. Henri

Hassid forecasts that sales of

his company's cars and light vans in Britain will this year

to around 40,000.

Impetus

rise by more than 27 per cent

Last year the company's sales

jumped by 38.5 per cent to 31,345 units—the highest per-

centage increase among major European and Japanese makes. As a result the UK overtook Italy and Belgium to become

the company's third-largest

export market behind only West Germany and Holland.

The company is now heading

for a 3 per cent market share in the UK and the main impetus

in 1979 is likely to be provided by the 305. Mr. Hassid said:

10,000 in 1979 compared with 5,000 last year in spite of

increased competition in the

305's part of the market from

such cars as Chrysler's Horizon, Citroen's Visa, the Renault 18

Peugeot U.K. turnover, in-

cluding parts, moved up from £65m in 1977 to £105m last year

and should reach £140m this

ears—but wants to add 40 to 60

more, mainly in the North of

The launch of Peugeot

Finance, a joint company with

Mercantile Credit the Barclay's

made an impact in providing

company has been

and the Fiat Ritmo."

We are confident we will sell

The total UK market for com-

5.000 or more vehicles.

IMPORTERS continue to take year's level in unit terms at an optimistic view of their pros- 4,269 even though the group has pects in the UK car and truck no medium-sized trucks available

Fiat of Italy, Merceedes-Benz of West Germany and Peugeot director of Mercedes-Benz (UK), of France are the latest companies to issue forecasts for cannot be continued indefinitely panies to issue forecasts for 1979.

rent increase in sales in the UK this year even though it fore-casts that the total market will contract from 1.6m to 1.55m

Last year the company sold Mr. Krampe believes this pro-nearly 74.500 cars in Britain gress will continue at least for and it expects this to rise to the first half of 1979 but he is around 80,000 in 1979 and thus more cautious about the out-to maintain its market share at come of the second half-year. about 4.5 per cent. The company has lowered its expectations consolidation for the company slightly because the right-hand- in which the dealership network drive version of the successful new Ritmo medium-sized car will not be available in the UK until the middle of the year. dealers are thought to have
The company continues to invested £2m in their outlets in

target of 450. So far the total bas reached 395. Mercedes continues to experience bottle necks in car production and the UK company is to receive about the usual annual allocation in 1979 of just under 7,000 cars which will maintain

attract new dealers and has set

market. However, the company has been making considerable headway with its commercial vehicles ber 1977 and is now at its lowest way with its commercial vehicles level since 1974, before the rein the UK. Sales in 1978 were 41 per cent above the previous

its 0.5 per cent share of the

GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED

The unaudited consolidated results for the six months ended 31 December 1978 are as follows:--

	REVENUE	Six months ended 31 December 1978 R000	Six months ended 31 December 1977 R000	Year ended 30 lune 1978 R000
	Rentals	723	526	1.141
	Waste rock sales	723 148	240	362
		153	250	354
	Gold royalties Profit on property and	133	کی ا	337
ļ	township sales	168	194	107
	Profit on sale of investments	47	. —	112
	Income from investments	101	129	17 9
	Interest	139	189 ·	389
ĺ	Sundry	28	99	332
	- -		1.427	2.024
		1,507	1,627	2,976
ŀ	EXPENDITURE	819	934	1,734
	Administration, property and general expenses	586	707	1,231
	Interest paid	233	227	461
	Amount written off investments			42
	Profit before taxation	688	693	1,242
	Taxation	222	321	563
		<u>=</u>		
	Profit after taxation	466	372	679
	Earnings per share—cents	4.6	3.6	6.6

Notes: (a) Dividend

A dividend of 5 cents per share, absorbing R511,000, declared on 10 August 1978 was paid during September 1978. The declaration of a dividend for the current financial year will be considered in July 1979.

31 December 1978	31 December 1977
R060	R000
1,985	1,744
903	788
1,082	956
	- 1978 R000 1,985 903

(c) The sale by this company's subsidiary. The Luipaards Viel Estate and Gold Mining Company Limited, of its mining title on the terms and conditions set out in the announcement dated 12 October 1978 has not yet been finalised.

Registered and Head	Of
Cold Fields Building.	
75, Fox Street,	
Johannesburg.	
7001	

On behalf of the board A. M. D. Gnodde A. J. Weideman

London Office: 49. Moorgate, London, EC2R 6BQ.

Directors United Kingdom Registrar:

Close Registrars Limited, 803. High Road, Leyton, London, E10 7AA. 22 January 1979.

Petition to wind up bank succeeds

THE DEPARTMENT of Trade succeeded yesterday in a High Court petition to have "fringe bankers" Barnett Christie compulsorily wound up. But the department hand another application, relating to a "bank" called Kendal and Dent, adjourned for 14 days.

For Kendal and Dent, it was said that the company had prepared accounts which it hoped would satisfy the court that "it was fully solvent." The accounts are, however, believed to be heavily qualified by chartered accountants Stoy Hayward.

The petition to wind up Kendal and Dent was pre-sented on December 15, after a report by two Department of Trade inspectors that it was just and equitable that the company should be wound up. On the same day, the Secretary of State for Trade successfully applied to the court for the appointment of the Official Receiver as pro-visional liquidator. Kendal and Dent says it will seek to discharge the order, and hopes to have its evidence available within 14 days.

Barnett Christie was wound up for failing to file accounts.

Banking Bill amendments 'disappointing'

By Michael Lafferty

GOVERNMENT amendments to the Banking Bill, allowing houses and other licensed deposit-taking institutions to make restricted use of the description "banking services, were described by the Finance Houses' Association yesterday as disappointing. It says the amendments,

tabled in the Commons yesterday, do not go far enough. Under the Banking Bill, it is likely that finance houses will be designated as "licensed deposit-taking institutions" instead of "recognised banks." As such, they would have been prevented from describing strengthening its dealership network—nine out of 10 of the themselves as banks, or as providers of banking services. 240 dealers now sell only its

The amendments mean that this restriction will be slightly words "banking services" is to be restricted in two ways: first the words may not be used as part of an institution's name; subsidiary, last summer has also secondly, they may not appear on placards or nameplates. In dealers with stocking finance, to put demonstration cars on the effect, this probably means that the expresion may appear only road and enabling them to offer hire purchase and leasing on letterheads and other

Christie's to offer 1611 **Bible and Caxton book**

month in the London salerooms but plenty of auctions are already planned for later in the year. On June 13 and 14 Christie's will be auctioning the first part of the Arthur Amory Houghton Jr. collection of items of English literature, with the second part going a year later.

SALEROOM

BY ANTONY THORNCROFT

Mr. Houghton, an American and curator of rare books at the Library of Congress for two years, has one of the finest private collections. The first Chronicles of England, printed in 1480; an extremely rare first issue of Edward VI's Booke of Common Prayer; and a copy of

The collection is expected to bring in more than £1m, about the 18th century made £1,750 the same sum Mr. Houghton and a neo-classical repoussé received for selling a copy of the Gutenberg Bible to the Gutenberg Museum last year.

Other treasures include a pre-sentation copy of Ben Jonson's Workes: the Kilmarnock edition of Burns' Poems; and a copy of Blake's Songs of Innocence and Experience, probably hand coloured by Blake himself; and an unequalled collection of Browning manuscripts, including an autograph manuscript of the Sonnets from the Portu-

new dealers and private buyers at a sale of Goss, fairings, pot lids, and Staffordshire figures.

selling for £210. In the oriental ceramics auction, which fetched £17,768, large Victorian items did well, a pair of Chinese blue and white vases realising £720.

Transfer of flights resisted At Christie's, South Kensing-ton, yesterday there were many BY MICHAEL DONNE, AEROSPACE CORRESPONDENT AIR CANADA is determined to

resist the Government's Pot lids were going above estimate, a late lid, New York attempts to make it transfer services from Heathrow to Gat-Exhibition, 1853, making £460. wick, to ease congestion. Goss was also in demand, a Mr. Bill Verrier, Air Canada's late figure of the Trusty Servant general manager, UK and Ireland, said in London yesterday that the airline estimated that

incur an operational loss of C\$16m (about £7m) in 1980, and that by 1989, this would Sotheby's sold icons for £79,275. A large icon panel of have risen to about C\$45mnearly £20m a year. and chased silver gilt Oklad for an icon of St. Nicholas; pro-duced in Moscow in 1800, £1,600. For the period 1980-89, the cumulative losses would be as much as C\$275m—about £120m.

Spotlighting the cadmium dangers of Shipham began with a letter from Sedgemoor District Council, delivered by hand on Friday,

NEWS ANALYSIS

David Fishlock, Science Editor,

looks at the case

of the 'poisoned village'

researchers. In the mid-1970s Thornton, an agricultural scientiney turned up high levels of tist with Prof. Webb's group lead in the Peak District of working on the atlas. Yesterday

Derbyshire, again above old Dr. Thornton was off to Somer-mine workings from Roman set for last night's public meet-

IT IS not often that an academic publication helps to make front-page headlines, but this happened with the announcement from the Department of the Environment that it planned to examine medically 1,200 villagers of Shipham, Somerset, and test the dusts, soils, and so examine medically 1,200 villagers of Shipham, Somerset, and test the dusts, soils, and so forth of their surroundings.

The publication in question is unlikely to make the best-seller lists; it is the Wolfson Geochemical Atlas of England and Wales, with the finance for the lengthy research programme behind it coming from the Wolfson Foundation.

aluminium and arsenic to vanadium and zinc, in the soil of England and Wales.

relationship between minerals and health hazards In August the compilers told

the Environment Department that their intensive sampling of stream sediments had revealed an anomaly which might be

They had found that the 100 sq kms. The soil had as village of Shipham, partly built much as 2,000 parts a million of on old zinc mine workings, had

The book, just published by the Book, just published by the Clarendon Press, is the out-come of a research project led by Prof. J. S. Webb of the Department of Geology at Im-perial College, South Kensing-ton. It surveys 21 metals, from with zinc in its ores, although migrated from soil into grass as a metal it is of comparatively and hence into the cattle. Local

Their project aim was to man mineralisation and disclose any

recent significance, mostly as in yellow pigments and as a rust-resisting electroplated coat-

Shipham's high cadmium level was not the first geochemi-

cal anomaly noticed by these

The area affected covered

ing on steel.

children had a higher body burden of lead, for example, more in their hair, but only

slightly, and apparently not

enough to affect their health.

A key figure in this work on

ing when Government officials

spoke to the villagers of Shipham on what the weekend

panic was all about

urging them to stop eating vegetables grown in their gardens and give up smoking. as cadmium is a readily vaporised metal. It said: "Although there is

no evidence that anyone has or will come to harm from eating locally-grown food, as a pre-cautionary measure you are advised to avoid eating produce grown in your garden until the results of the survey are

The survey aims to find whether anyone has been harmed by the fact that Shipdecades on ground heavily con-taminated with cadmium, some houses even built on mine spoil.

First indications are that they have met no more harm than the Derbyshire cattle. No-one appears to have had acute cadmium poisoning of the kind caused in Japan. The reason may be simply that Shipham is far less dependent for its food on the contaminated surroundines.

Shipham is only one of several areas of England and Wales found by Imperial College to have high levels of cadmium, most in old zinc and lead-mining districts.

Belvoir

pit plan

inquiry

By David Fishlock

Shore in an address last Sept-

ember, with the second part next

Its significance for the NCB

lies in the fact that it will be

the first inquiry into a coal mining project to delve into

Its previous experience has been confined to local issues-

for example new open-cast mines

But the Vale of Belvoir pro-

cultural land and rights of land-

owners in a region with no

mining tradition. It also arouses

the antagonism of those who

believe that Britain should learn

to manage on a much smaller

Granada TV

names top

PETER JENKINS,

and the deep mine at Selby.

national energy issues.

City Takeover Panel foresees tighter rules on bids

FINANCIAL TIMES REPORTER

thinks that its rules over agreed bids may have to be tightened. "It may not always be in the interests of their shareholders that the target board has agreed to a merger, and we wondered whether there ought not to be better machinery for ensuring that shareholders in such a case got further independent advice," Lord Shawcross, chairman of the takeover panel, said.

He was giving evidence-published yesterday—to the Wilson Committee on the workings of the City. The Takeover Panel was closely questioned on any weaknesses that might still exist in regulating bids and mergers under the City Code. It was also asked whether its powers, unsupported by legislation, were effective in creating Prospectuses

an orderly bid market. In the main, Lord Shawcross and Mr. David Macdonald, the director-general, were convinced of the panel's powers to deter unfair bids and expose wrongdoers to public censure.

Lord Shawcross, however, repeated his view that statutory deterrents were valuable in cases of insider dealing. But he thought prosecutions would be rare "because those cases are very difficult to establish." He also echoed the widely-

felt concern that such legisla- for a European market in banktion might deter directors from holding shares in their compamies, something he believed to be desirable. Apart from the area of agreed

takeover blds, where no decision

by moving to Gatwick, it would

bids. It does not feel that the the national authorities so that establishment of the Council for Information disclosed is comthe Securities Industry, will parable. Only after that stage, undermine, or indeed change in it was stated, "can we start any way, the workings of the experimenting with ratios used Evidence that is also pub The Commission ished from the Evidence.

aims to harmonise rules among soon. member countries to allow free. Similarly no progress had dom of entry into all the been made in the field of taxacommon financial markets. The tion, particularly corporation two Commissioners, who were tax. A directive was presented giving evidence, Mr. Bus in 1975 and "it is still stuck in Henriksen and Mr. Gerard the European Parliament," Mr. Imbert, stressed that finis did Henriksen said. not mean that all local regulanot mean that all local regula- In the insurance sector, on tions would be rendered the other hand the second

Towards the end of this year the directorate expected to set out common rules for listing on European stock exchanges. That would be followed by a directive on the basic require-

ments for a prospectus.

The aim is to eliminate any obstacles to trading in securities throughout the EEC and enable companies to obtain listings on any exchange.

One other important area for harmonisation was banking, the Commissioners said. "The scope ing will not exist as long as we have severe restrictions on capital transactions in member Exchange early in March.

has yet been reached, the panel for annual accounts for all focus on the oral evidence before has not uncovered major weak- member banks, to be followed the Committee.

These covered the loss of con-

necting traffic to other airlines

at. Heathrow and other aspects

of the move, such as the in-

ability of Gatwick's single run-

way to handle some of Air Canada's long-haul traffic with

big, heavy aircraft like Boeing

The airline completed presen

Trade on January 8, and the

matter is now in the hands of

Authority is to spend over £1.15m on improving the public

catering and shopping facilities

talks are yet planned.

The British

Governments.

inter-Governmental

the two

further

MR. PETER SHORE, Environment Secretary, is expected this week to call in for public inquiry National Coal Board THE CITY TAKEOVER Panel nesses in the City's control of by a common set of returns to plans for a mine in the Vale of Belvoir. The inquiry, to start in April, will probably be in two parts, along lines sketched by Mr.

The Commissioners admitted lished from the European Com- that it would not be possible mission's directorate on the to open up a common European financial institutions which market in building financing

directive on provision of services in the non-life sector can be expected by next year, "We expected by next year, would also expect to see the forthcoming directives on insurance contracts on legal defence insurance and on credit insurance coming through.

■ The Wilson Committee's

report on the financing of small companies is expected to be published in mid-February. At about the same time the evidence of the insurance companies, Lloyd's and the Committee on Invisible Exports will month it will be the turn of the clearing banks and the building societies, followed by the Ban) of England and the Stock

Most of the individual bodies For that reason the directo- concerned have published their rate is about to issue principles written evidence. Interest will written evidence. Interest will

at Heathrow's Terminal One.

European international domestic short-haul flights.

used by British Airways for

The terminal is used by more

than 10m passengers a year.

The Authority confirmed

yesterday that following the recent UK-Scandinavian air-

services agreement, there will be more flights to Scandinavia

and British Airways will each

provide a daily service from

summer. Next year, there will

be a daily service to Stockholm,

and in 1981 a daily service to

andinavian Airlines System

from Gatwick this year.

won the 1978 Journalist of the Year award, which is sponsored by the Granada television programme What the Papers Say.

Presenting the award, Anthony Howard, former editor of the New Statesman, said the panel had unanimously named Mr. Jenkins "for accuracy, for consistency and for some remarkable courage under fire."

Mr. Jenkins had written that

columnist of the Guardian, has

there were "advocates of post-ponement" on an autumn elec-tion before the Prime Minister had said he would postpone it. He had also disclosed that the Prime Minister and the Chancellor had decided against joining the European Monetary System
—"risking a rebuke from the Prime Minister himself."

Martin Bailey and Bernard Rivers won the award for in-vestigative journalists of the year for their work on the Rhodesian oil-sanctions-busting

Auberon Waugh won the columnist of the year award; while Frank Keating, of the Guardian, was named sports writer of the year. The Daily Mirror won the scoop of the year award for a story on Miss Joyce

Delta flies the only daily nonstop between London and Atlanta, Georgia

Delta Flight 11 leaves London's Gatwick Airport every day at 1210, arriving at 1625 in Atlanta, Georgia—the capital of the U.S.A.'s pace-setting Sunbelt region. For information and reservations, call your Travel Agent. Or call Delta in London at

(01) 668-0935, Telex 87480. Or call Crawley (0293) 517600. Delta. Ticket Office is at 140 Regent Street, London, WIR 6AT.

Delta is ready when you are.



Concorde set for new take-off on expanded network

THE RESUMPTION tomorrow all transatiantic operations by of joint Concorde flights to and both BA and Air France, the

ments, such as the recent start of subsonic flights by Braniff Airways between Washington and Dallas/Fort Worth, the imminent Concorde refinancing deal between British Airways and the UK Government, and the growing interest being shown by other world airlines, it seems that Concorde's fortunes are at last looking up.

Not that the aircraft has done all that badly since it entered regular airline service with British Airways between London and Bahrain, and with Air France between Paris and Dakar and Rio, in January, 1976, with BA and Air France flights to Washington starting in May, 1976, and to New York in November, 1977. Other current Concorde routes include Air France flights to Caracas, and Washington : between V Mexico City.

Singapore deal

The overall load factor (the percentage of seats sold) for all Concorde routes is 60 per cent, with over 275,000 passengers carried to date. On the New within the next year or so. York route alone, British Air- Branist itself is enthusiastic way has reported load factors about Concorde, and is already of up to 95 per cent while for saying that if its present sub-

of joint Concorde mights to and both SA and Air France, the term Singapore by British Air- overall load factor is 70 per ways and Singapore Airlines is cent. Reliability has been good another major boost for the in more than 5,600 scheduled supersonic airliner.

Together with other develophours of flying, Concorde has ments, such as the recent start made 92 per cent of its take-of subsonic flights by Branki offs either on time or within 15 and 15 minutes of the scheduled take-

> Now, the aircraft is polsed for a new take-off. With three flights a week each way between London and Singapore, via Bahrain, British Airways and Singapore Airlines will add over 1,000 hours of utilisation a year to the Concorde fleet. Together with the recently introduced Braniff subsonic Washington-Dallas/Fort Worth operation three times a week in conjunction with British Airways, each BA's five Concordes will be flying an average of 1,850 hours a year, or just over five hours a day. This is still short of the seven and a half hours per aircraft a day that British Airways has said it needs for profitable operations, but if is better than the airline dared hope to achieve when it began Concorde passenger flights three years

Eventual profitabilty depends upon expanding the route network further, but there seems little doubt that this will occur

of its own from British Airways, of its own from British Airways, vised Concorde's track down the in addition to its joint operation Straits of Malacca, to take it agreement with BA and Air further away from Malaysia

hopes, there could be supersonic concorde fights by Branifi between New York and Lima and resumption of flights, but they Santiago via Panama City, and have reserved the right to halt non-stop between Los Angeles them again if they feel the air-and Lima, next year. For this Braniff would lease an aircraft damage. But the UK has re-

Following the deals between British Airways and Branifi and Singapore Airlines, several other airlines have become interested in Concorde. include Continental Airlines of the U.S., which has recently been awarded some new Pacific which is now becoming con-cerned about the impact Con-

Michael Donne examines the changed fortunes of Concorde since it started passenger flights three years ago. Its efficiency and success have been greater than British Airways had ever hoped for, and the growing interest of world airlines is expected to bring more partnerhips such as the new Singapore deal and ensure the aircraft's future.

France on the Washington-Dallas/Fort Worth route.

Singapore Airlines is just as to see how well it operates on resumed London-Bahrain-Singapore route before committing itself to expansion. The

while still passing through the Malaysian Flight Information Region, so that hopefully there keen on the aircraft, but wants will be less reason for that country to claim environmental damage from sonic booms. From Singapore, the possibili-

ties for route expansion are Singapore flights began in considerable, including flights December, 1977, but were halted to such points as Hong Kong, after only three flights each way Manila, and Seoul in South when the Malaysian Govern- Korea, with Japanese destinament objected to the aircraft tions also possible once that flying through its air space country accepts that Concorde down the Straits of Malacca, is less damaging environment-although it did not pass over ally than many Japanese lobbies the Malaysian mainland itself. have claimed hitherto.

corde is making on first-class traffic between London and New York was 13 BA flights a week. One of the factors behind increasing interest is the improving economic per-formance of the aircraft. As has been developed by British of regular in-flight experience. an enlargement of the holes

can cut the fuel load on a long-haul flight by a smuch as 1.000 kilogrammes. The weight saved on fuel can be used to carry more passengers, or for thesame fuel load the aircraft can fly over 200 miles more. This in turn means that cuts in the range or the passenger load originally forced on the aircraft by environmental and climatic problems can be restored. For example, on some very hot days, passenger loads have had to be cut in the past to enable Concorde to get out of Washington en route to

Similarly, because of the refusal of the Indian Government to allow Concorde to fly supersonically territory, the aircraft has had to go round the southern tip, requiring more fuel to cope with the extra distance, and thus reducing the number of passengers carried. In both cases, the new engine modifica-tions will help to redress these seems likely that with the tions will help to redress these economic penalties.

This new engine air intake with all airliners, technical Aerospace, with aid from the modifications with Concorde Department of Industry. It is have evolved directly as a result so far exclusive to British Probably the most significant Airways' five Concordes. If Air of these is what is called the France wants it, it will have to thin-lip air intake "-in effect, buy it from the UK .. But an enlargement of the holes because of the economic expected to require the airline present through which more air can be benefits it yields, it is described to take over the remaining two speed gulped by the engines. This as a "self-financing" develop- unsold Concordes off the UK mph).

expected to adopt it. Another factor which seems likely considerably to influence Concorde's fortunes is the

Concorde's fortunes is the imminence of an agreement between British Airways and the UK Government, for the refinancing of BA's fleet of five aircraft. Details of this deal are still being worked out, but broadly the intention is for BA's long-term debt of £150m for five aircraft to be restructured, perhaps by increasing the air-line's Public Dividend Capital. so as to remove the immediate burden of depreciation. of interest and

Depreciation

BA's annual report for 1977-78 suggested that Concorde 16 production aircraft will be lost £17m in that year, of which put into airline service, only £2m was on direct operations, the remaining £15m being interest and depreciation charges. If BA can divest itself increasing utilisation of the aircraft at higher load factors, there is a good chance of Concorde profits by 1980 and

This, in turn, is likely to encourage more airlines to seek leasing or inter-change deals than Concorde, seating about with BA. The prospective deal 250 pasengers, and perhaps fly with the UK Government is also ing slightly faster than the expected to require the airline present Mach 2.2 (twice in

flown already but is now grounded at Filton, near grounded at Bristol, on a "care and main-tenance" basis, while the other flies for the first time this spring.

With seven aircraft in its fleet, BA will need to find several other partner airlines with whom to fly the aircraft, and for this reason alone it can be expected to negotiate deals vigorously in the months present has four Concordes, is expected to come to a similar arrangement with the French Government whereby it will take up the three unsold air-craft off the French assembly line, raising its fleet to seven. This will mean that 14 of the

There remains the question of any "second generation" Concorde. This does not appear to be imminent, in spite of comments Minister. Transport M. Joei de Theule,

What seems most likely is that, well before then, the UK French and U.S. aerospace industries will have combined to build a second-generation air-liner, probably much bigger 250 pasengers, and perhaps fly speed of sound, or about 1.2

Bid to rescue Triang enters crucial week

BY ROBIN REEVES, WELSH CORRESPONDENT

to save the ailing company and make it a going concern enters a decisive phase this week.

Senior executives from the Canada-based Pioneer Chain Saw company, which has shown interest in Triang's plight, are due to visit South Wales for talks with the Welsh Develop-ment Agency, the Welsh TUC and The Workforce Action Committee.

All but 50 of the original 325 employees at Triang have now been made redundant by the Official Receiver and someof the dismissed workforce has drifted away, in spite of the Action Committee's efforts since December to operate a "work in "-to retain the labour force. But over 200 employees are continuing to attend the Action Committee's weekly meetings.

prepared to invest new funds in Triang, but only in partnership with a private sector injection of management and capital. Mrs. Janet Parker, 40, a medical Pioneer Chain Saw is widely re- photographer died. ing the Merthyr Tydfil-based

Efforts

If a rescue fail to materialise, the signs are that the WDA and Wales TUC efforts will concentrate on trying to salvage 'a slimmed down operation employing 50 to 80 workers.

The crisis at Triang was pre-cipitated in December by the Government's refusal to give further financial acc. Since 1975, it has given nearly £4m to the company. But the deci-sion has aroused widespread concern throughout the Merthyr area, which has also been hir by cutbacks and redundancies at Hoover, the town's largest em-

A petition calling on the the magistrates.

WDA has collected over 10.000 Committee hopes to hand it to Mr. Callaghan, the Prime Minister, in Cardiff soon.

Order sought over smallpox

The summons, due to be The WDA has indicated it is heard on Friday, was issued by repared to invest new funds in the Health and Safety Executive after an investigation into the smallpox outbreak in which

Court in London yesterday, Mr. Brian Escott Cox, QC, for the University said the basis of the move to the hearing was that there had been a contempt of court which would prejudice

Lord Widgery, the Lord Chief Justice, sitting with Lord Justice Bridge and Mr. Justice Caulfield, said: We have read the papers in this case and are satisfied there is an arguable point."

Neither the Health and Safety Executive nor the magistrates were represented in court yesterday, but will have an opportunity of being heard at the full hearing of the University's application for an order of prohibition" against

BIRMINGHAM University was

yesterday given permission to seek a High Court order pre-venting the city's magistrates hearing a summons brought against it after last September's smallpox outbreak.

to the Queen's Bench Divisional

Fleetwood fish landing group given reprieve

FINANCIAL TIMES REPORTER

Owners' Association—the Lancashire port's key fish landing company—is to continue its believed to amount to £180,000. operations, until the end of March. The company announced in November that it would have to call in the liquidators since when there have been three postponements.

The latest decision was taken 2300 redundancies and an unafter talks in Whitehall with employment rate of over 20 per the Agriculture Ministry which cent.

FLEETWOOD FISHING Vessel has promised £1.2m worth of

news and said it would give a breathing space to allow talks to continue on formation of a new fish landing organisation. Without landing facilities the

Home loans group richer

Shields Building Society is now in 1978. New mortgages close to a £100m assets mark totalled a record £21.95m. more close to a £100m assets mark, with provisional figures for 1978 showing assets at £94.93m. a 16 per cent increase on 1977, tutions and the public totalled The society has also topped the 26 per cent national average

SUNDERLAND and increase in mortgages advanced than 39 per cent up on the previous year.

New investments from insti-£27.22m in 1977.

Two McNeill companies sold

THE JOINT Receivers appointed in November to the McNeill Group, Ulster concrete and structural engineers, have sold two of the group's smaller subsidiaries.

B. C. Plant, a Belfast machinery distribution company has bought McNeill Engines and McNeill Engines (Ireland), which market and service Perkins engines in Ulster and the increasing cost of that would

New rise soon in house prices HOUSE PRICES may rise more

sharply in spring and early summer, the Royal Institution of Chartered Surveyors says. It expects faster inflation. A price survey by the institu-

tion last month showed that in the last quarter of 1978, interwar semi-detached houses had seen quite a small rise but many needed modernisation and the push up prices this year.

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Blockade in North

tightens as drivers

ballot against 15%

Preston and Warrington re Many others have yet to sign

jected the code and voted to on and many companies are find-continue picketing at companies ing work for their employees, not involved in the dispute. By this weekend, the Routh

accept the code and 400 more in are being asked to take stock in Manchester also called for a order to bring to light any return to work. However, the potential shortages, men, who marched on the Strikes by bus crews have

union's offices, voted against been adding to the difficulty in

15 per cent. the North. Buses have been of In Manchester and Liverpool the road in Manchester, Leeds.

there is little sign that enthu- Bradford and Huddersfield in

The stoppage by 600 men over prolonging their action. Many

a pay claim led to more than at a stormy meeting protested.

2,000 homes having their however, that a better deal supplies cut off and halted main could be gained by staying out.

tenance work throughout the The water authority has said North West Water Authority's that it will be some time before

Royton, near Oldham, yesterday by public service workers

voted 205 in favour and 200 yesterday, 70 per cent of water

against accepting a revised pay workers in the region were offer of 14 per cent made by estimated to have been on the employers nationally last strike.

British Salt customers

helped by concession

siasms for the strike is dime- support of pay claims.

North West water men

vote to end strike

WATER WORKERS in northern week.

Manchester have voted narrowly

in a secret ballot to call off their

A mass meeting of the men in

11-day-old strike.

Pennine division.

50,000.

industries.

houses diminish.

nishing, and with the letters still

intense, the number of workers

The total 30,000 at the week-end, rose yesterday to 36,000 in the north-west, and includes only workers who have registered with the Employment

west's total is expected to reach

In Yorkshire, where the strike

appears to be similarly solid

registered kayoffs are put at

35,000, including 14,000 in the steel industry in Sheffield, and

13,000 in food and allied

Few shortages in shops are, reported although it is thought that supplies might begin to run

low soon as stocks in ware-

Concern is growing over pharmaceutical supplies

because of the blockade of

chemical companies. Hospitals

and chemists in the North-west

the North. Buses have been off

The men had been told by

The water authority has said

supplies return to normal.

Because of the day of action

shop stewards that there was

little more to be gained from

Department for benefits.

laid off has risen further.

BY RHYS DAVID, NORTHERN CORRESPONDENT

THE NEW code on secondary

picketing agreed last week by

the Transport and General

Workers' Union is meeting a

mixed reception in the North.

Some employers said that

blockades at their premises had

Drivers' mass meetings in

not involved in the dispute.

A more moderate line appeared to have been taken in

Hull, where industry for most

of last week has been virtually

A meeting of drivers addressed by Mr. David Cairns.

a local union official, agreed to

allow non-haulage company vehicles through picket lines. Owner drivers will also be allowed through if they can

prove union permission as will

haulage companies that have

Companies in that group will

have to apply at union offices

Drivers in Wigan, agreed to

agreed the full union demand.

intensified yesterday.

Food manufacturers use 'ingenuity' to maintain output

BY CHRISTOPHER PARKES

using what they term "ingenuity" to keep supplies of raw materials trickling into their factories.

Output is slowing, but fewer workers have been laid off or and serious layoffs. factories closed than expected a

The industry said that some raw materials were being moved by night. Others were reaching works at weekends, when pickets were fewer or less atten-

Although output of edible oils and fats is severely restricted at the bigger plants, at least two of the country's leading con-sumers are said tob e getting supplies through.

"Ingenuity" has enabled most cake and biscuit factories to keep going, for example, although production is thought to be half pormal.

Ten days ago the Cake and Biscuit Allance predicted that most of the industry would be shut by now. However, only a quarter of the work force has been laid off and most factories reported closing last week have

reopened.
The relaxations however, are merely easing the food manufacturing industry into a state of limbo, according to Mr. Tim at Selby was said to Fortescue, secretary general of intensively picketed.

FOOD MANUFACTURERS are the Food and Drink Industries

Supplies from factories to shops were running seriously low, he said. Continued picket ing was leading to big shortages

Pickets were beginning to disappear from wholesale fruit movements of produce were going smoothly in spite of some local shortages of imported

The Ministry of Agriculture's daily report betrayed unease at shortages developing in the distribution chains supplying shops, although the run-down of stocks over the weekend had not been so severe as in the

recent past. Picketing of food supplies was easing in some areas but ightening in . others. Some retailers had received deliveries of sugar and a few lucks ones had salt in stock.

Sugar, salt, margarine and canned and frozen goods were short, but the severity varied greatly from area to area and even from shop to shop.

Animal feed supplies were still moving in most regions, although the BOCM-Silcock mill

Food supplies again reach supermarkets

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FOOD SUPPLIES to the big has eased. supermarket multiples were relaxed their blockade of food

But pickets were still reported at Tesco's northern supply depot at Winsford. Cheshire. They again refused to obey official union instructions to let supplies into the depot, although Tesco's own delivery vans were allowed to leave.

With about half normal supplies now getting through supermarket depots compared with only a quarter last week, the pressure on supplies tinned foods.

Howdoes

chiefs were making it clear increasing yesterday as pickets yesterday that supplies were still insufficient to meet demand in the long-term.

> In the shops, there were no reports of any extensive panicbuying. Monday is normally a quiet trading day with some stores, such as Sainsburys, closed for re-stocking after the week-end rush.

Although there appear to be fewer gaps on supermarket shelves, there are still shortages

Helmut Schmidt

see prospects

for the 1980's?

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address at the Financial Times

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Xavier Ortoli, Vice President of the

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Helmut Schmidt will give the key

Conference on Finance and Trade in

the 1980's' to be held on February 14

and 15 at the Hotel Frankfurter Hof,

economically most powerful nations -

Cash shortage faces Port of London soon

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

towards a critical cash shortage, the port authority said

Mr. John Presland, managing director of the authority, says in today's Port newspaper that is getti the cash crisis will occur better. within weeks" if nothing is done to relieve the financial pressure caused by the strike. Althoung the authority has

been granted £35m in Government aid to finance a rundown of manpower, it is expected to meet other expenses from its own revenue. But the strike has made this impossible. It is likely that the authority will have to approach the Government to activate its

promise last August to back £10m in loans to keep the port. There are 2,700 surplus dockers this week, compared

THE LORRY drivers' strike is with a normal average of 1,500. costing the Port of London fim including absentees. At Livera day and pushing it rapidly pool, the surplus list has reached 1,000-almost double the usual figure.

> The general impression from the ports yesterday was that the blockade caused by picketing is getting worse, rather than

Lorry drivers were said to be

ignoring the Transport and General Workers' Union code on picketing at all the major ports. However, drivers at Hull have voted to observe the code from today. This should permit food warehouses and shops to be re-stocked and the port's fish merchants were hopeful that

despatch to inland markets and processing factories.
About 2,000 fish proce workers have been laid off because of the fish shortage.

the first trawler for five weeks

will be able to land a catch for

About 1.5m tons of exports worth more than £1bn have now been trapped by the strike, according to the latest estimate of the General Council of British

The National Ports Council estimates that only about 5 per cent of exports are getting out of the country, mostly through roll-on roll-off terminals.

Ports, however, are continuing to squeeze imports into already packed sheds, but Hull's Alexnandra dock is expected to be full after today.

Picketing was stepped up yesterday, at Teesport, where only the steel berth, which, is served by rail was said to be working almost normally. Most other ports have shown

little change from the conditions of last week with very little road traffic entering the docks. drivers are still being allowed to cross picket lines.

Cowley car plant shutting

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ALL CAR assembly at BL's big- lines have been stopped by com- cerned about the time it will gest car plant, Cowley, was ponent shortages. expected to halt this morning at the end of the night shift, affecting 5,000 employees alto-

closed last week, involving 1.600 workers, and the Marina

closure should soon be felt at the Pressed Steel Fisher plants, which supply components. Thousands more jobs are likely The Maxi and Princess lines to be affected soon.

BL said last night: "We are becoming increasingly con-

take to get things back to The impact of the Cowley normal after the dispute ends." concerns are still working on a day-to-day basis. But, as Vaux-hall said last night: "Production is getting more and more loosing vehicles."

Engineering relieved, hopeful

BY MAURICE SAMUELSON

THE ENGINEERING industry the working week relieved that the predicted heavy layoffs had not occurred. Several areas were cautiously hopeful, although some still saw the lorry drivers' strike biting deeper in the next few days. Some smaller companies in

the North have resumed production following receipt of heating oil. Most layoffs reported yesterday were in foundries, unable panies unable to obtain other

Commission of the European

England; Dr. Otmar Emminger,

DC; Dr. Irving Friedman, Senior

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a third of its workforce, because sand) its paint factory lacks containers. Other CHI factories at threatened and the group said it stood to lose more than £60.000 a month in exports. But most engineers in Coventry are not badly hit, the

There were only about 530 engineering lavoffs in Yorkshire to get sand or coke, or com- and Humberside. Casualties include Sagar Richards, of Halifax, which is short CH Industrials said it might copper; and Charles Holmes of

Federation said.

lay off more than 300 this week, Hull (shortage of foundry Ideal Standard, the boiler maker, has laid off 350, and Telford and Coventry were also difficulties were reported at Stelrad, part of the Metal Box

group, which makes central

heating equipment.

In the north where layoffs known to the Engineering Employers' Federation are fewer than 1,000, no new cases were reported yesterday. Some circumventing the strike with evening deliveries, when pickets have gone home.

Lorries break picket

ing lorry drivers yesterday drove into Sheerness docks, Isle of Sheppey, Kent.
The strikebreakers were all owner-drivers - mainly from

Fears of trouble with secondary pickets from London were quashed when only three local strikers appeared on picket

The lorry owners decided to

go back to work together in case they met resistance from hard-line strikers. About 20 police were standing by. Most drivers congregated in Westminster lorry park near the docks and went through in a stream for about an hour. By late last night it was estimated

that at least 100 lorries had crossed the picket. Mr. Clark Sturgis, an owner lorry driver, said: "We expected a bit of trouble—that is why we went in a group. We can't afford to keep off work any

"I have got hp payments on my lorry at £400 a month and I will soon be in debt. "I feel sorry for the strikers and understand their feelings, but I have got a family to think

As the lorries passed into the docks the pickets wrote down registration numbers.

A CONVOY of 50 picket-break-

when pickets allowed loads of salt to be broken down. Last week British Salt, which normally supplies between 600 and 800 tonnes of dry bagged

salt a day to industry, including food and pharmaceuticals, could only send out 10 20-tonne loads of dry salt a day. That posed difficulties for cus-

tomers without facilities for such quantities. About 200

tonnes left yesterday.

Pickets are allowing out more salt for hospital use, as long as

salt for hospital use, as long as said that some local authorities the driver is a union member had almost exhausted their and gives his wages for that stocks?

weeks. At KI, which agreed they are unable to get fresh with the Transport and General supplies with the Transport and General Workers' Union last week at its Cheshire rock salt depot, the United Road Transport Union objected to the arrangement, its pickets say that local authorities can still collect sait

for roads but only in their own-lorries. ICI said that few comcils had vehicles suitable for carrying large quantities of road

The Royal Automobile Club

Leaders ousted at public service unions' rally

public service unions shouted Hall, Westminster, yesterday if they failed to obtain a big pay rise for the low paid. Hecklers later took over the platform.

a protest march from Hyde Park in which the police said that 20,000 people took part. Earlier

ANGRY DEMONSTRATORS in estimates put those at the rally public service unions shouted at 40,000, with the four unions down their leaders in Central involved claiming many more. Hall, Westminster, yesterday Leaders of the General and and demanded a national strike Municipal Workers Union, the Transport and General Workers' Union, the National Union of Public Employees, and the Confederation of Health Service About 3,000 demonstrators Employees, demanded that had gathered in the hall after public, service workers pay public service workers pay should be restored to the 1974

level of two thirds of pay in

Industrial action increases in South

BY COLLEEN TOOMEY

PICKETS in the South of England were gnoting the Transport and General Workers Union code of conduct and in some cases stepping up industrial action yesterday. The South has escaped mass layoffs and widespread raw material shortages. However, Mr. Jonathan Roberts, director industry's southern region, said that by the end of the week it might be in a similar position

to that of other regions. Secondary picketing has not eased and many manufacturers are failing to receive chemicals and components.

Southampton docks are still being picketed Berkshire Printing has 300 tonnes of packaging material for the food industry "trapped" there and Mr. Ken. Cotton, managing director, has complained to th Prime Minister that pickets are not allowing his drivers through, . More lorries were getting into grain lorries had picked up supplies compared with 36 for the whole of Friday. The normal traffic is 200 vehicles a day.
With only 1-20th of goods able to leave the UK, many manufacturers are becoming

increasingly pessimistic about future orders. The London sale of export certificates and cardets as a daily average for January has fallen by a quarter compared to December, the London Chamber of Commerce and

Industry said. Pessimism on the part of exporters to the Middle East is illustrated in a fall in certificate. sales this month to 450 a day against 700 in December. EEC export sales certificates have fallen by a fifth.

Avonmouth picketing causes fuel shortage

SHORTAGE OF diesel fuel is still causing concern in the South West Although adequate supplies are reaching priority users stringent picketing at CUSTOMERS of British Salt in consignment to charity. Ayonmouth fuel depot has Cheshire were enabled to pick No rock salt for road gritting caused many garages in the up their own salt yesterday has left Barish Salt for two region to run out of Derv and

> more companies in Bristol and the South-west are considering layoffs. Suppliers are unhappy about delivering to the area in case the shortage prevents their vehicles from returning.

> Companies in the region are also growing increasingly short of raw materials and other iputs because of picketing

TGWII, South West headquar-ters said that supplies were generally flowing more easily out at Avonmouth than a week ago. The shortage fears arose partly because computercontrolled deliveries to companies were still suffering the backlog of the tanker drivers strike he said.

In Wales, Mr. Ian Kelsall, the CBI Wales Secretary, warned that "desperate" sportages of some materials could produce a "domino effect" right through industry.

Richets were still on duty at docks, steelworks, some indus-trial estates and many indivi-dual companies, but "own account" whiches were being allowed themes righed truss he allowed through picket lines, he

One bright spot on the Welsh industrial scene yesterday was the neturn to work of 680 employees at the Avans Bakery group in Cardiff and Newpor

Construction 'will soon be hit'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

WARNINGS THAT construction held up on specific construction yesterday from the contractors. lay-offs They were voiced in spite of

the existence of an agreement between the building employers and the Transport and General Workers' Union that members associated with the construction industry should not, because of a separate agreement, be involved in the present strike. Reports suggest that most

construction transport men have been following the "normal instruction issued last week by the union. But the combined effects of secondary picketing, rail disruption and lingering fuel supply problems are causing mounting problems for material suppliers. Both deliveries of

materials and of products to Building Material Producers cease unless alternative sur customers are being affected reported that members were plies of fuel were moved in customers are being affected with increasing regularity. The National Federation of significant numbers."

Building Trades Employers said last night that although it had areas involves timber supplies, reported low or non-existent its pre-strike production and received details of work being most of which have been held cement stocks at some depots, laid off 300 of its 850 workforce.

industry output could soon face sites, there had not yet been serious disruption as a result any widespread disruption of the hauliers' dispute came which had led to significant But, the situation was likely to deteriorate rapidly if supplies were held up for another week. According to the federation,

disruption to construction work is patchy, with the worst hit areas reportedly in the northwest, north-east and south-west. Secondary picketing and diesel fuel shortages were still affecting deliveries of vital materials. Most contractors

materials suppliers are agreed, however, that the full impact of the run-down in supplies has to some extent been temporarily softened by the bad weather and the seasonally low level of

making plans for "lay-offs in

One of the worst affected

ing and joinery contractors are: among the first sectors of the construction industry to be

At Hull for example listernational Timber has been unable to take delivery of imports and neither has it monaged to get products out to activity.

Plasterboard supplies are also threatened, with British Gypsum reporting that deliveriës were progressively deteriorating.

Blue Circle reported that diesel fuel shortages in some regions, notably the West Country, was threatening deli-Some smaller depots had only one or two days stock of fuel The National Council of left and then deliveries would Material Producers cease unless alternative sup-The company also said that it was experiencing "slight

elsewhere ·

problems "

up at ports since the strike particularly near Birmingham began As a result, woodwork and Edventry This had been caused by the rail strike, which threatened serious discription to the move-ment of bulk cement from its manufacturing plants to depots. Secondary picketing which had affected some operations in the

North had now ended. Pilkington, the glass manufacturer, has one quarter of its St. Helens workforce in Lancashire laid off after yesterday's completed production rundown at its fibregiass insula-

tion factory where 1:350 people. are employed. 🐬 More than half Pilkington's 22,000 employees are at St. more lay-offs than any other area of glass manufacture. Of

Pilkington's total 3,650 UK lay-offs, 3,000 come from St. Helens. The company's float-glass factory is continuing to pro-duce for the time being, while forcements factory has halved

A FINANCIAL TIMES CONFERENCE

The Confederation of British Industry said that picketing seemed to have eased. Companies held out greater hopes that production might be maintained at least until the end

of the week. The number of workers made idle are expected to remain stable about 30,000 for the next day or so. BL Cars, which increased / layoffs at

Cowley last might to 5,100, is maintaining employment clse-

A new worry for the metal industries is the shortage of chemicals for treating effluent. Food supplies are becoming

generally more difficult, although there are signs in the

west of the region that short-

ages of sait and sugar are easing. Animal foodstuffs are

The Road Haulage Associa-

at Belfast talks

BY OUR BELFAST CORRESPONDENT

Little information has

emerged from the contacts

Northern Ireland Labour re-

lations Agency, which initiated

Exploratory talks between

Transport Union officials and

Atmosphere improves

THE ROAD haulage industry's atmosphere because of the

joint negotiating council in Government's decision not to Ulster met in Belfast yesterday use its powers to limit road

to continue the search for a haulage charges.

where.

FINAL DIVIDENDS—FINANCIAL YEARS ENDED DECEMBER 31 1978

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CORRECTED NOTICE

SOUTHVAAL HOLDINGS LIMITED

DIVIDEND FOR YEAR ENDED DECEMBER 31 1978 January 18 1979 dividend No. 5 of 57 cents a share, in respect of the led December 31 1978 11977: 21 cents), was declared in South African, payable to members registered in the books of the company at the business on February 2 1979. close of business on Pebruary 2 1979 the constant will be closed from Pebruary 3 1979. But organizes and warrants will be closed from the Johannesburg 30 1979, both kind history and warrants will be posted from the Johannesburg 1979, both kind history and warrants will be posted from the Johannesburg 1979, both kind history and warrants will be posted from the Johannesburg 1979, but the posted from the manual section of a second property of the raid value of their dividends close appropriate taxes). Any such members may however, cleek to be add in South African currency, provided that the request is received to be offices of the transfer secretaries in Johannesburg or in the United indication of the property 2 1979.

The dividend is parable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company stransfer secretaries in Johannesburg and the United Kingdom.

ony's transfer secretaries in Johannesburg and the The estimated profit for the year ended Decer Index:	mber 31 1	978 is stated
	1978 RD00	1977 R000
Profit before taxation	28 804 12 082	9 089 3 905
Profit after taxation	16 722 1 500	5 184
indicate to general reserve and an arrangement	15 222	5 184
Retained profit brought forward	59	335
Profit svaliable for appropriation	15 281	5 519
Dividend No. 5 of 57 cents a share	14 820	5 460
	By order	r of the Board
ANGLO AMERICAN CORPORATION OF	SOUTH ALE	CICA LIMITED

January 19 1979.

Midlands pickets 'abide by code' HOPES ARE rising in the Midlands that the lorry drivers' picketing of supplies to the egion might be easing. Both the region's Government emergency committees reported yesterday that the unions appeared to be adhering to the agreed code of conduct.

Three St. John Ambulance volunteers hurry a woman patient in labour into Dudley Hospital,

Ambulance services worst hit by one-day strike

THE ONE-DAY protest strike against Government pay policy by more than 1.5m public services' workers appears to have caused widespread though patchy disruption to most local tion said shop stewards were patchy disruption to most local increasingly agitating for a authority and health services return to work yesterday.

Industry's position has not worsened significantly. The movement of essential items

was again easier after the 48-

The Ulster Farmers Union

said that no livestock had had

hour intensification of picketing

at the weekend.

to be slaughtered.

authorities reported a "patchy" picture with some services and areas hit worse than others. The most serious effect of the strike was on ambulance services, particularly in London and parts of the West Midlands where some drivers refused to answer emergency calls. But the full consequences of the

ambulance strike appear to have been avoided because of the emergency cover provided by the police, army and voluntary organisations. The Department of Health and Social Security said Army ambulances had been called in

to assist in London and South Wales and overall, emergency cover appeared to be coping with a lower number of 999 In London, Mr. David Ennals, Health Secretary, called in the

back on a commitment to provide emergency cover. Ennals said he was "bitterly disappointed" by the ambulance drivers' decision.

to be slaughtered.

Police in London and elsedrew emergency cover and some
Some Ulster rail travellers where used their own vehicles of the other 23 airports through-

Education, health and water Ambulance Brigade. The Department of Health

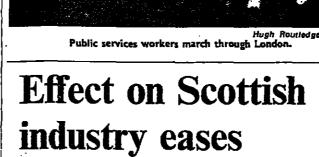
said it was difficult to assess the full impact of the strike, but the emergency provisions appeared to have been able to

Hospitals throughout Britain were hit by the dispute when cleaners, cooks, porters and theatre orderlies joined the strike. The Department of Health said catering and laundry services were particularly badly hit although overall, hospitals escaped the worst effects

Education services were badly affected. School caretakers and catering staff, members of the National Union -- of Public Employees, were joined on picket lines by school bus drivers belonging to the Transport Union.

Services such as refuse collection, grave digging and road maintenance were halted as council manual workers joined the strike

British Airways cancelled its shuttle flights to Belfast airport after council employees with-



BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE EFFECTS of the haulage panies were able to recall wordispute on Scottish industry eased slightly yesterday. Picketing was relaxed and companies with their own transport fleets were able to move goods, in some cases for the first time in more than two weeks.

The Confederation of British Industry ascribed the improvement to wider acceptance of the revised code of conduct for pickets by local strike committees; but Mr. Kenneth Smith, assistant director, said that the effect had not been dramatic.

He added that secondary picketing was still being carried out in some areas, and that was causing difficulties. Alginate Industries, of Girvan, Strathclyde, was one company unable to get essential chemicals over

kers sent home last week. About 2.500 striking drivers from the West of Scotland, the main industrial area of the country, had met on Sunday to have the code explained to them by full-time officials, and the transport union said yesterday that it felt it had control of the

The Scottish Office said its sampling indicated that in manufacturing industries 30,000 people, about the same number as at the end of last week, were affected.

A slight easing of picketing at ports allowed food supplies to be maintained at an adequate level, although Mr. Harry Ewing, the Scottish Office although minister responsible for the



If you'd like to expand your business, but can't afford the extra staff, then the Small Firms Employment Subsidy could be just what you need. So far, over 30,000 jobs have been supported by this scheme. Now it has

been extended. There's now a fair chance that your business could qualify for a subsidy. Basically, you could get £20 a week for every extra full-time job you create (£10 for part-time jobs) and get it for up to 26 weeks. This new extended

Small Firms Employment Subsidy now applies not only to manufacturers throughout Great Britain but, for the first time to all kinds of businesses in Development Areas and Inner City Partnership Areas. It could be just the helping hand you need.

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Department of Employment

extended Scheme could now apply to you

which the two sides have had over the last week, although the the talks, appears optimistic that progres will be made.

HUSes 10rtag itin Reng (A) Estavatra

* Inner City

Partnership

HAD THE Government taken

action to freeze road haulage

prices in the light of the most -

recent Price Commission report,

only 10 per cent of the industry

would have been affected, Mr.

tary told the Commons yester-

He denied that the decision

not to make a standstill order,

made known towards the end of

last week, had undermined the

position of the road haulage employers and ensured an im-

proved offer for the striking

Mr. Hattersley was strongly attacked by Tory MPs as they condemned the Government for

having doubled prices and cut

the purchasing power of the pound to less than half in the

He reaffrmed the Govern-

ment's determination to try to

rush through legislation

strengthening the powers of the

Price Commission.
But he admitted that in view

of the declared opposition of Conservative and Liberal MPs,

the Government faced "some-thing of a battle" before it could

Explaining the background to

the decision not to make a standstill order on road haulage

prices, Mr. Hattersley pointed

out that the Price Commission report had been prepared and submitted to the Government

long before the present lorr; drivers' strike. It did not relate

to the claim made by the Trans-

port and General Workers'

have been limited to a small sec-

tor of the industry-about 10

per cent—and those companies covered by it would have been

able to seek the protection of

the profit safeguards provisions

which the Government hoped to

remove through the new Bill

strengthening the powers of the

Mr. Hattersley stressed that the customary consultative pro-

cesses had been followed before

the decision was made—on

Thursday of last week-not to

In normal circumstances, he

make · a standstill order.

Price Commission.

The effect of any order would

Union.

get the Bill carried into law.

lorry drivers.

past five years.

Harsh words—and reassurance on food

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Commons yesterday heard starkly contrasting Government formance, he said it was still not exist at all " as far as they statements from Mr. John Silkin. too soon to say whether the were concerned. the Agriculture Minister, and union was observing the code. Mr. David Ennals. Social of practice to allow emergency said that the public had been Services Secretary, about the supplies to get through—an latest strike developments.

Mr. Ennals took the toughest line yet adopted by a Cabinet the Tories. Minister during the present

more disruption by ambulancemen and hospital ancillary workers in the days ahead, he accused them of taking a "callous attitude" towards the lives and health of their fellowcitizens.

"Enough is enough," he declared bluntly. "Only the innocent will suffer if Health Service workers allow their anger to run out of control. The have made their point. There can be no reason now for taking it out on the injured. the sick, the old and others who depend on the National

Healtr Service. Mr. Silkin, on the other hand, was at pains to take the heat out of the road haulage drivers'

The Minister, who is 3 Transport and General Workers' Union-sponsored MP, indicated that the time had still not come for the Government to declare a State of Emergency.



MR DAVID ENNALS: 'Only the innocent will suffer if health service workers allow their anger to run out of

In an unflappable per- mittee had said that "it did assertion which was greeted with disbelief and derision by

According to Mr. Silkin, the TGWU and the United Road and silos and continually being Transport Union were trying to produced on our farms." get the food moving.

His latest information was Liberal economic spokesman, to that the situation was continuing to improve.
In fact, Mr. Silkin reserved his strongest criticism for food

industry leaders who had originally predicted there would be acute shortages by the end of last week. He accused the mof making

matters worse by "panic-stricken timid, alarmist statements.

He advised the House: "A lirtle courage and a little less timidity would not be a bad

Labour backbenchers singled out Sir Hector Laing, chairman of the Food and Drink Industries Council, for particular censure.

Mr. Robin Corbett (Lab., Hemel Hempstead) described Sir Hector as "official adviser" to Mrs. Margaret Thatcher. He claimed that his prediction had probably contributed to the current shortage of some foodstuffs more than anything else.

The Government statements came as thousands of striking public service workers lobbied the Commons in a massive demonstration.

Tory MPs remained highly sceptical of the assurances given by the Ministers. The Opposition backbenchers

claimed that ambulance drivers who did not want to strike, and thatl o rry drivers who wanted to cros picket lines were being They also felt that assurances

given by Mr. Silkin about essentiat supplies were far too generalised and, in some instances, inaccurate.

From the Opposition front however, Mr. John Peyton, the Conservative spokesman on agriculture, and Mr. Patrick Jenkin, the shadow social services secretary, took a fairly low-key approach.

Mr. Peyton said the code of practice seemed to be honoured in some places but not in others.

Extortion claim

extortion by pickets in the lorry complaints should be reported drivers' strike have been passed at once to the Procurator Fiscal to the Crown Office in Scotland, or to the police. Mr. Bruce Millan, Scottish

Secretary, said yesterday. Mr. Millan was replying to a letter from Mr. Edward Taylor, Shadow Scottish Secretary, who reported allegations of cash being demanded by picketsand paid by suppliers wanting

to pass the picket line. Mr. Millan in his letter said he told the Commons that demands for money made in with allowing vehicles through picket lines might amount to extortion.

Mr. Millan added: "The Lord Advocate hs advised regional Procurators Fiscal of the need for immediate invesitgation of any specific allegation or complaint in their areas.

The information in letter has accordingly passed to the Crown Office and I suggest that if you have not already done so, you should make known any further information you have either to the Crown Office or to the police."

called a food shortage.' observe acidly: "It is a little difficult to shop around at the ports or feed animals at the

Mr. Peter Emery (C., Honiton)
asked what the Government was going to do to stop "extortion" at Avonmouth Docks. He alleged that drivers collecting animal feeding stuff had been taken into a hut and humiliated by an interviewing committee.

There has not been any-

thing which could be

MR JOHN

In his statement, Mr. Silkin

able to buy adequate supplies

of essential food. He added:

"At present there are good

stocks of food in the country

-at the ports, in warehouses

This led Mr. John Pardoe, the

They had been told they would be allowed through only on the payment of money. Dealing with the ambulance

dispute, Mr. Ennals told the House: "The issue is, in my view, extremely serious. Those concerned must face up to the consequences of their actions." The Government was already

engaged in talks with management and unions aimed at paying the way to a sensible settle-

But I must make it clear that this Government cannot and will not abdicate its responsibility and let wages rip. That is the road to disaster. That is the law of the pay From the Opposition front

bench, Mr. Patrick Jenkin said maximise possible disruption Monday to Thursday. That was bound to lead to the kind of action we Minister's Question were witnessing.
Mr. Anthony Grant (C. Har-

Central) said that, in his

This warned them that they recorded questions "It is essential sometimes as would face reprisals and that Ministers."

"It is essential sometimes as a mit live from the House on major disaster in a built-up major occasions, area," he said.

Tories force special debate

TORY MPs, angry over the Government's handling of the industrial situation, last night forced through a move for the normal business of the Commons to be overturned later in the evening to make way for an emergency debate.

Nine Conservatives had put down their names asking for emergency debates on the industrial unrest.

Mr. George Thomas, the Speaker, granted a request by Mr. William Shelton (Lambeth), for a debate on the wide issues of the increasing deprivation and bardship being caused by the present

Discussion of the controversial Weights and Measures Bill gave way at 7 pm for the three-hour emergency

Rescuing the past

the law on ancient monuments and to help "rescue archaelogy" are contained in the Ancient Monuments and Archaeological Areas Bill. introduced to the House of Lords by Lady Stedman.

The main proposal will provide greater opportunities for archaelogical investigation andexeavation before development or redevelopment of designated areas.

There is growing concern that buried remains are being destroyed by modern development, without adequate inquiries being made to establish a proper understanding of historical evolution and

Extended

recess on March 4:

Roy Hattersley, the Prices Secre-

Mr. Roy Hattersley, Prices Secretary

said, this decision would prob. Christmas increases granted to ably have been made known BBC staff.

today. The announcement had Every kind of power needed been brought forward, however, had been available to Ministers so that the parties to the in both these cases, he condispute were aware of the tended but they had falled to position before starting talks on dispute were aware of sold act position before starting talks on act. Why do you think further ACAS auspices "Why do you think further Commis-Mr. Roderick MacFarquhar (Lab. Belper) claimed that sion will have any more the decision not to make a Mr. Pardoe demanded. standstill order had been interpreted as a "green light" for larger settlement for the

Hattersley defends road

haulage prices decision

striking lorry drivers.

Bput Mr. Hattersley insisted: in at all." Mr. John Pardoe (Lib.: N.

Cornwall) the party's spokesman. on economic affairs, questioned Government's will to check

powers for the Price Commission will have any more effect?" Mr. Hattersley reminded him

that the powers available to the Government would not have enabled Ministers to influence prices, let alone wages, through-The Government did not give out the greater part of the road haulage industry. It was true that the Govern-

ment could have revoked the houses over a reasonable period increase in the BBC licence fee, of time. "We propose to give a but such a move would have reasonable period for the inflationary wage increases: been attacked as an attempt by change.

He cited events in the road politicians to control the The Bill was approved by a haulage industry and the pre-corporation.

majority of 157 (19841):

EEC's approved

THE Government made a fresh attempt in the Commons yesterday to push ahead with its controversial Weights and Measures Bill which sets up a European-style system of monitoring the contents of prepacked food and drinfle

. The measure had been temporarily withdrawn before Christmas because, it was thought, the Government feared it would be

Last night the Bill again faced opposition from anti-EEC Labour MPs. A group of them urged its rejection because they said if removed enforcement of the legislation from the point of sale and replaced the present system by one not clearly set up in an Act of Parliament.

Among the Bill's provisions it excludes the "head" in measuring a pint of beer and cider.
The Bill which fulfils Britain's obligation under an EEC directive, also proposes a change from "minimum" to "average" contents of pack-

ages. But last night a decision on the measure's second reading was expected to come very late for the debate was to be interrupted for three hours while MPs discussed the indus-

trial situation.
Mr. Roy Hattersley, Prices
Secretary, said the traditional
brim "type beer and cider
glasses would disappear under the Weights and Measures Bill. The intention is to ensure that the measure of beer or cider is what we always called the pint, and that the pint

referred to as 20 fluid ounces will always contain 20 fluid ounces of liquid." A recent court in Scotland. held that the pint should in-clude the "head" but the Government did not agree with

this decision.

New types of glasses could be assimilated into public

Tankers warning

INDEPENDENT Radio News is to expand its coverage of Parliament when the House resumes after the referendum

In future, IRN-which provides a news service for indethat the official instructions pendent radio stations—will from NUPE had been to transmit recorded coverage from

Time on Tuesday and Thursday after-noons will be altered to a recorded, edited version later in constituency, ambulancemen the day," said Mr. Peter Thorn-who did not want to strike ton, IRN editor. "In addition, received a notice from the strike on Mondays and Wednesdays, action committee. we shall be broadcasting

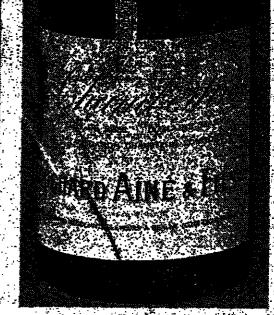
A UNION leader yesterday called on the Government to introduce "as a matter of the utmost urgency standards for oil tankers. · Vessels without adequate

safety equipment should be furbidden to discharge cargoes at terminals beside built-up

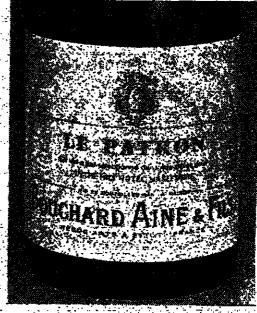
Technical and Managerial Staffs and the Labour MP for Nelson and Colne, has tabled a series Commons questions to Cabinet Ministers, demanding action in the wake of the Bantry Bay disaster earlier this month.

What dowine drinkers look for?









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CALEDONIAN HOLDINGS LIMITED Offer for Sale

The following particulars were erroneously omitted from the heading of the above prospectus, which was published on Monday, January 22nd, 1979.

The application list for the ordinary shares now offered for sale will open at 10 a.m. on Thursday 25th January 1979 and will close at such later time on that day as Noble Grossart Limited ('Noble Grossart') may decide. Preferential consideration will be given in respect of a

maximum of 1,000,000 ordinary shares to applications made by shareholders of Stenhouse Holdings Limited ('Stenhouse Holdings') on the preferential application forms sent to them. A copy of this Offer for Sale, together with the documents specified under 'General Information' below, has been delivered to the Registrar of Companies for registration: Application has been made to the Council of The Stock

Exchange for the whole of the issued share capital of Caledonian Holdings Limited ('Caledonian Holdings') to be admitted to the Official List. This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Caledonian Holdings.

The directors of Caledonian Holdings collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Talks with Provisionals denied

BY STEWART DALBY

that they were planning contacts with Provisional Sinn Fein, the political wing of the IRA, about ending the H-block prison pro-

test in The Maze prison.
Mr. Roy Mason, Secretary of
State for Northern Ireland, said in a radio interview in Dublin on Sunday that the prisoners would not be granted political status. They have been refusing to wear normal prison clothes. wash, or clean their cells.

Mr. Mason has ni the past said he would never deal with Sinn Fein and it has been his policy for IRA prisoners to be treated as common criminals. Newspapers in Dublin reported, however, that talks had started There are about 360 prisoners in H-blocks—so called because of their design—who

THE Northern Ireland Office by three British MPs including yesterday denied Dublin reports the Liberal Mr. Clement Freud, the Liberal Mr. Clement Freud, who said they were disgusted and revolted by the conditions they found in the H-blocks.

The prisoners have all been convicted of errorist crimes and virtually all of them are suspected Provos.

Even if British officials will not talk to Sinn Fein, talks about a political solution to the province's problems are likely to dominate a meeting on Wed-nesday between Mr. Michael O'Kennedy, the Irish 'Foreign Minister, and Mr. Mason.

Mr. Mason has recently re-introduced his five-point plan for a 38-member non-legislative Assembly for Ulster. This would consider legislation put forward by a number of select-committees elected on a propor-tional basis. Mr. Mason has talked to both moderate Catholic leaders and Protestant have been waging protests for. over a year. Their position was

However, progress has been Unionists' reluctance to talk at present about a new assembly in Northern Ireland. This is because of the Bill now virtually passed by Westminster promising five more seats for the province. The official Unionists, who now hold eight of the 12 Ulster seats, feel they have a very good chance of gaining all the new ones. They have given their support to Mr. Callaghan because of the new

Mr. O'Kennedy two weeks ago called on Britian to launch a new political initiative in Northern Ireland.

The Irish Foreign Minister's speech was the first important pronouncement on Ulster by an Irish Minister since Mr. Jack Lynch, the Prime Minister, gave an interview about a year ago. In contrast



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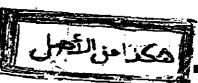
Contact Jack Beckett, our resident Director, for our new colour brochure.

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19 Cockspur Street, London SWIY 5BL, Tel: 01-930 2631.

FINANCIAL TIMES SURVEY

Tuesday January 23 1979



The Printing Industry

Printing has entered another cycle of evolution, with the advent of computer typesetting, laser scanning and other advanced technology. The implications for manning levels are profound, and it is in this area that the industry is likely to encounter most trouble in adapting to change.

PRINTING IS enjoying one of involved. The current moves its buoyant trading periods towards further union mergers Order books are full—though are compelling each employee demand for high quality packaging has been slow to pick up after a poor year, heat transfer printing has suffered a serious decline and wallpaper sales are down in real terms by 42 per cent over the last 10

Capital expenditure budgets are running at a high level, as indeed they must if companies are to remain competitive, and chairmen are making cautiously optimistic forecasts for further improvement in 1979.

Their caution is understandable for, besides the vagaries of the economy which industry at large has to cope with, printing itself is at the beginning of a transformation. Of course, there has seldom been a time since Gutenberg that printers have not had some cause for complaint at the speed of change of their industry. New s, power-driven presses, mechanical typesetting and binding automatic engraving, filmsetting—each development has meant a radical change and a threat to the livelihood of those who failed to adapt to

But it is surely not the lack of historical perspective that leads today's printers to feel. that progress is blurring all

to make a decision on the future of the industry. The decision is a difficult one for men who are seeing technology make redun-dant the skills that have taken them a lifetime to learn.

The unions have been painfully slow in their response to new conditions. SLADE, the process workers' union, 25 years ago was considering "trade and technical developments and the aspects of possible advantages of fusion with other societies," and in 1977 the NGA (National Graphical Association), NATSOPA (National Society of Operative Printers, Graphical and Media Personnel). SLADE and NUWDAT, the wallpaper union, formal merger talks which aimed to create a single 150,000member union. There was, they said, "a sense of urgency" in deliberations because advanced methods wer making som printing crafts obsolete.

however, that although the NGA and NUWDAT had voted in favour, the SLADE membership had voted against the merger. An urgent concern now of the NGA and SLADE leaders will It is not only the master be to try to prevent any printers and managers who are recurrence of the demarcation

members, however, that demarcation problems exist. The dividing line between processes used to be reasonably clearone job was best suited for

disputes which have bedevilled quick way of preparing their and small, but the impact of systems which require their initiated by printing companies relations between the two cylinders. Meanwhile they are word processing on the printer's involvement and expertise. for the benefit of their own investing large sums in presses with variable folders so they can compete for jobbing work instead of being dependent on the diminishing number of long-run periodicals.

significant when it occurs, Aiready

equipment is being interfaced with typesetters and office equipment is improving in quality to Every aspect of the business match the output of the tradi-

typesetting will be even more The British printing industry has a diminishing workforce but with over 250,000 employees is still the largest in Western Europe. The industry is widely dispersed throughout country and only a handful of

production facilities. Other less obvious examples are selfsystems, transfers and photo-graphic libraries.

The part the industry has played in technical developments is another contribution rarely acknowledged.

Representatives of large and medium companies are a vital part of the work of the industry's research council, PIRA; the employers' associathe British Printing Industries Federation, has an active technical committee; and British companies are leading members of the European Rotogravure Association, Euroffset and the international business forms association EFORMA. themselves initiate, encourage and monitor technical

Examples

In addition to this, though, many companies have been responsible for major technical developments. There is a long list of examples—the development of flexography; the use of rubber plate presses for paperback the best in the world; soft-

direct litho for printing newspapers; numbering machines paper and inks.

There are no real challenges yet to the book, periodical and newspaper, though the industry must be quick to respond to dangers as well as opportunities —an ominously portable innova-tion is the book-sized portable reader, which uses fibre optics to illumine the screen.

Demand

Printers were slow to react to the competition of in-plant printing and lost work as a result. They may, similarly, lose typesetting business if they cannot provide what the customer requires, while the growth of Viewdata and the paperless office" will take more business away from the printing industry.

There were conference from the director general of the Italian printing and publishing organisation Mondadori; he audience that the demand for printed continue. backs and the adhesive system by forecasting that the mail that has made the British paper- order business would become electronic, requiring nothing ware for photocomposition and more from the printing industry, the setting systems themselves; perhaps, than an order form

Much to be resolved

By Roy Coxbead, Editor, Printing World

letterpress, others for sheetfed offset or, in more recent years, web offset, with gravure taking its unchallenged place as the mass production multi-colour

Now letterpress is disappearing except for specialised work, the longer-run sheetfed offset jobs are vulnerable to the "mini" or eight-page web or eight-page web it further into gravure territory. Further adjustments will be

pares complex layouts with the wave of a light pen, and microprocessors are making their first becoming automated. In each developments mean operator.

It is in photosetting, of course, necessary when the gravure that the most dramatic changes men find their equivalent of the arc occurring. There are systems philosopher's stone, a cheap and available for every user, large

is changing with the impact of tional printer. The full impact plants have more than 500 electronics technology. In the of the "collision between office studios the latest scanning and printer," as forecast by the equipment automatically pre- American authority John Seybold, is still, however, a year The quality of phototype-

appearance in press and ink setting ouput, the eccentricities controls. Binding lines too are of its hyphenation programmes and the standard of its type offset presses, and the improved lower manning levels and rego before reaching the standard quality of web offset has taken quire less skill from the of hot metal. Some companies, interestingly enough, are ignoring the expensive software options available to them and

industry undeserved reputation for being production-oriented rather than market-oriented, providing a service for its customers but having no creative ability of

its own.

But many printers, large and design all have a long way to small, have created their own market opportunities and their most familiar example—books, periodicals, greeting calendars, partworks, games, preserving the sanity of their business and legal forms-all skilled operators by choosing these and more have been

boar Party facing sis over joining ope monetary pact Threat to Dollar falls after D-mark State all to back revaluation gladmi Noche by EEC

For years we've been making the headlines, without making the news.

You won't find our name on the front page of any newspaper. Nor on any other page for that matter.

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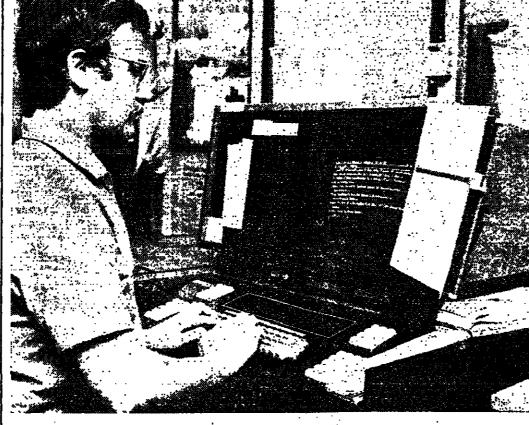
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Computer typesetting is an integral part of the technological revolution in printing. The picture on the left shows an operator of E. Hunnibal and Co. (part of British Printing Corporation) at his keyboard with the topy showing on the Visual Display Unit before him. Above is an grainble of VDU text on a Brown Knight and Truscott Miles 33, spelling out the above up of the system.

Unions keep a watchful eye on new technology

EVENTS ON the labour front in Fleet Street and in the general print industry over the past couple of years have shown the difficulties which managements face in persuading printers and their unions to eccept the introduction of new technology in the face of printers' concern about the numan and social consequences

of the change. In Fleet Street the fight has been intense and very much in the public eye. Industrial unrest in the national newspaper industry has been highlighted by the crisis in Times News-papers, which on November 30 last suspended all its publica-tions including The Times and The Sunday Times because of failure so far to reach agree-ments on disputes procedures, working conditions and terms for the introduction of new

Newspapers in the provinces have also faced similar problems. Only this month George Outram and Company, pub-lishers of the Glasgow Herald and Evening Times announced that it had been forced by union pressure to abandon the prin-ciple of introducing a computerised printing system operated by journalists and advertising staff. It has told the Scottish Graphical division of the Society of Graphical and Allied Trades — the union representing compositors in no longer be asking for a twothirds cut in composing room

In general print, the battle settled. although no less intense, the general print industry is also craftsmen was £42 a week in

(NGA) is the main craft union whose members' jobs are in Fleet Street and in the general printing industry.

The difficulties facing both sections of the print industry have much in common although it can be said that the unions face certain problems in applying a common policy on new technology to both sections of the print industry.

The history of Fleet Street labour relations was formed in the days when day-to-day cutthroat competition between newspapers greatly increased the bargaining power of the production unions. An edition lost through an industrial dispute was forever lost because of the nature of the industry and it was the members of the print unions who had the industrial muscle. The prob-lems their union leaders faced in controlling their Fleet Street branches are all too apparent

The situation in general print very different. National union leadership has a good a less urgent problem for the be paid for his skill. any involved—like a manufacturing business it is more paper and publishing industries able to make up for lost pro- in the earnings league last year duction after the dispute is was sixth out of 26 other indus-

has been perhaps less dramatic Unlike Fleet Street, the ings for manual workers and strike over pay.

same unions being involved as not put at a disadvantage during 1973; since then they have in the newspaper industry a dispute because of a casual than doubled to £85.80. Because the 108,000 strong labour system. A printer on Moreover, conditions of National Graphical Association strike in one company cannot just move to another and whose members jobs are maintain his income. The dis-threatened most by new tech-nology, it has been the also makes for more peaceful nology, it has been the also makes for more peaceful protagonist in the fight both industrial relations in general print than in Fleet Street.

> total employees in the British printing industry is over 250,000 and in the general print sector most teompanies employ less than 25 people.

Although nearly 70 per cent of full-time employees are with companies employing 100 or more people, these concerns are often split up into small print-

The tendency towards greater loyalty from a small workforce and closer identification with employers' interests have helped to promote a comparatively harmonious tradition of industrial relations in general print. Conditions of work have also played their part.

Llite

Pay has always been compara-tively high in printing. This goes back a long way in history when the printer was often among the elite in his community deal more control, partly because he had to be able to because industrial disruption is read and a high price had to

tries. Average total gross earn-

Moreover, conditions of work. and safety tend to be better in printing than in many manual facturing industries. Accidents: in printing are at present running at under half the average for industry as a whole.

on any major scale has morebeen minimised during phase three of the Government's incomes policy because of the stance taken on incomes policy

Its refusal in 1977 to toe the TUC line on the 12-month rate for pay increases might have been costly for the industry. But because it avoided launching a nationally co-ordinated attack on the industry's national pay agreement - which was not possible because of difficulties over an agreement on extra pay with the other print unions --major disruption did not occur.

Mr. Joe Wade, general secretary of the NGA, instead made no secret of the fact that he was organising a pay battle in breach of the 12-month rule at a local level. The tactic was apparently successful even in the face of Government sand tions because of the small size the companies involved, although any national onslaught might have left the industry vulnerable to sanctions because the number of companies with Government department

Thus the industry has not had a serious national stoppage since 1959 when there was a six-week

This year, however,

papers over new technology. The union claims it has not set out to block the advance of new technology in Fleet Street: But it has shown a determination to ensure that its members reap as much financial reward Industrial disruption over pay the new technology into the as possible from the advance of

> Pride in the old crafts has no doubt played its part in fauning feelings of insecurity and mistrust in the industry.

afflicted for more than nine months now by a rash of overmachinery because of a prolonged dispute between the NGA and the British Printing Industries Federation (BPIF)

The overtime ban has bit the RPTF's 4,000 members hard The companies rely on overtime when contracts need to be completed quickly and in many eases regular contracts require. a certain amount of overtime also anxious to introduce new at certain fines in the week technology in the face of union. The only alternative is to concern over the impact on lobs employ a larger workforce which and for workers to share the would be idle at other times of financial benefits of the change.

But it is the blacking operation which has received most of the attention-not least BPIF in launching a levy of points sistem depending on members for a special fund to certain criteria laid out in an cushion them against the effects. agreed formula of machine the fund, with a target figure classification. The three main of fim, is designed to help meet criteria are based on the area the costs of depreciation and of paper fed into the printing interest charges on unused new machine, the speed of the machinery. The BPIF claims machine and the number of that 40 of its members now have printing units it contains. Any machinery lying idle and that it machinery lying idle and that it new agreement would comprise has already paid out on a num- an extension of this formula.

The argument with the NGA

tained in a 1973 agreement. The NGA argues that this has now expired," and that the federa tion has failed to renegotiate a system to take account of the extra skills required by nev technology.

The dispute worsened last autumn when the federation in sisted that industrial action must be lifted before further negotiations could take place and that any further agreement would be put into effect only when allowed by pay policy— a proviso which the union would not accept.

The federation concedes that some machines are not covered by the agreement and with the lifting of the Government sanctions policy and the general pressure on both sides to reach agreement ahead of annual pay negotiations next April, it se likely that some sort of deal may be reached soon.

The difficulties are of some In the general print industry, been prepared in its 1973 agree

Pincus Jaspert

Lively debate about marketing methods

loped and made familiar in possible size and range.
other, more consumer-based Nevertheless, one can find the subject of some lively debate customer round the factory."

Clearly, techniques used in such mass consumer markets as soap and detergents, with a few dominant companies selling a few basic products under a bewildering variety of brand names, cannot be transferred wholesale to a service industry like printing which has such a bewildering variety of products

printing industry are marketing fragmented among a large methods and techniques deve- number of companies of every

industries? This question is the head of a rapidly expanding concern like J. Howitt and Son, in the industry at the moment, of Nottingham, Mr. Pat Howitt, with opinions varying from "Printing people are bloody awful at marketing" to the Industries Federation, that "My traditional "The best way to sell print is still to show the for the Industries could also work the feature." tyre industries could also work for the printing industry."

Following this philosophy, the company went into sports spon-sorship, with the "John Howitt Trophy" International Air Race meetings in 1972-73 and motor racing with Howitt Racing in 1977-78. Howitt says that promotional costs work out at only 1 per cent of sales — mainly tax deductable at that — and along with Press visits to the plant and other forms of pub-licity, have been fully justified

Probably not many printers would go that far in adopting consumer marketing techniques. But many feel that the less flambuoyant but equally well developed techniques of industrial marketing, as understood in other branches of the engineering industry which are equally as service-orientated as printing, could be applied far more widely than they are.

have always placed a strong emphasis on the selling side of marketing, by which is meant the direct personal approach to the client or potential client, although many would still question the quality of the salesforce in many printing companies. Order processors and estimators are not, they argue, necessarily born salesmen.

But it is unarguable that advertising and sales promotion, the stuff of marketing proper, have played a small part. Indeed the marketing function in some cases is regarded simply as the

HOW APPLICABLE to the and customers, and is so highly provision of market informa- with tion to the sales force - a legi- strengths and weaknesses. And timate task, as performed for they will have cost a lot of example by the central head-quarters of the British Printing

So not only his pricing policy So not only his pricing policy Corporation on behalf of BPC's but also the type of work which constituent companies - but he can or cannot undertake will once again one that arouses conhave come under close scrutiny. Almost by definition he will

There are those who profess themselves satisfied with the some types of work rather than official Government statistics for others: that choice was inherent the sales value of the industry and its main sectors, and those who say that these figures are quite inadequate, being far too broad in category to help a practical marketing effort. The lack of original market research, sponsored by the industry or sections of it, is a industry or sections of its marked feature of printing, matter is apparently under discussion at the Federation.

flicting opinions.

Consequences

But what gives the discussion of marketing in the printing industry its particular, perhaps even unique flavour, is the rapid and inescapable tech-nological changes taking place in the industry, which themselves have direct marketing consequences.

In former times a printer would have a letterpress -a versatile machine-It partly depends on one's to do his print, and one or both definition of marketing. Printers of only two sorts of hot metal typesetting machine, which between them had to cope with a wide variety of tasks. Moreover, this machinery was likely to be fairly old, and long written down to nothing in the books.

Now he will often have a new offset printing press. faster no doubt but less versatile in the sense of handling a wide variety of products economically; and he will have had to make a choice between large variety of competing-

ment is that it tends to level up standards of printing quality. There was a time when the small printer could not compete on quality (as opposed to price or service) with the big one.
But now high quality is available, and expected, everywhere.
The pressure on the printer is therfore the same-to specialise in certain product lines to avoid excessive competition and price

cutting.

in his choice of new equipment.

to re-equip. The thrust of technological development the

printer feels comes from out-

side the industry anyway, principally from the computer industry and from the chemical

industry, and so is beyond his

control; and his competitors are re-equipping. So he is riding a technological tiger:

Then again, a characteristic

of the new generation of equip-

For he has little choice but

is specialisation. But specialisation demands better knowledge of highly specific product and geographical markets (hence the growing need for market research) and much greater knowledge of the customer's own business—plus a marketing effort to create general awareness of that printing company's expertise in its chosen field or

It may mean turning away work as well as getting it—a psychologically difficult thing for some printers accustomed to photo-typesetting systems, each the old disciplines of keeping

CONTINUED ON NEXT PAGE-



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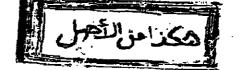
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Hard core of City printers maintain the tradition

CHANGED TECHNOLOGY and changed technology and theoretically at least, easier communications have made it possible to use provincial printers with experience of the ways in which the City likes things done. But the prohibitive cost of premises is the main reason why most printers have been driven from the City's doorstep.

Another factor contributing to the disappearance of the jobbing printer as a City trades-man has been the rise of newer, easier methods of producing easier methods of producing copies on copying machines and small offset lithographic presses which can be bought cheaply, installed in small spaces and operated without craft skills. In short, the do-it-yourself kind of printing which, it should be remembered, is not so much printing as making copies of what is already there as an original.

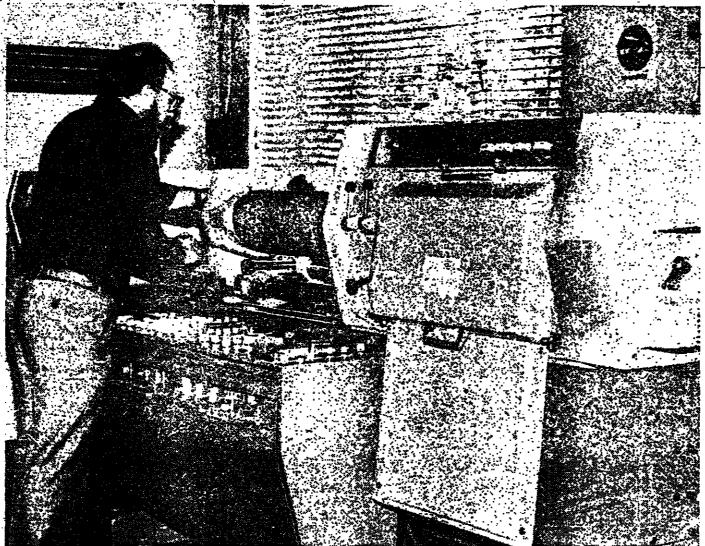
Quite a lot of City printing in the past, as now, was simply a matter of ordering more of something in general use; so the copiers and the "instant print" shops have replaced the jobbing houses because they are a simpler and cheaper way of doing a lot of the work which does not involve the design and typesetting of an original.

Inevitably, the changes which have taken place within the City's own labyrinth of commercial activity have reshaped the patterns of City printing: automated office systems, such as addressing machines, sorting equipment, word processing (the latest fashion) and the uniquitous computer all, at some stage, need printed matter of some kind, if only the forms, punch-cards and systems stationery which are used in immense quantities

Suppliers: of business stationery of this kind do not need to set up shop in the City: they are manufacturers whose wares can be sold in bulk. Indeed, so competitive and, for a while, so profitable was this whole sector of business forms printing that it attracted many specialist suppliers, and the resulting price-cutting scramble for the business reduced the margins and, ultimately, the profits of what once looked an established new area of print.

lay

ment ann local authornes was alus, as the tasimile transmisgiven as one of the reasons sion of documents from
for this poor performance. But portable transmitters carried
there seems little doubt that by the printers' own sales
the war to gain a bigger share representatives are used to get
of the admittedly large market essential details into print as
which commercial business quickly as possible. systems provided was a major



This laser scanner at Nickeloid, a trade repro house based in London and part of British Printing Corporation. is another example of technological advance.

reason for the halving of return may contain many thousands of on capital in three years of words, all of which not only those 60 stationery suppliers, have to be typeset, but also from 24.5 per cent to 14.1 per cent. Only two of them improved their return in that

said to have departed from the City for good, there remain a few companies which from long association, eareful marketing and a willingness to change with the times, still do Between 1975 and 1977 a number of Britain's 60 leading stationery manufacturers performed badly. Despite an overall increase of 27 per cent in turnover, almost half of them gained a yearly sales growth of a mere 10 per cent. Between 1974/75 and April 1977, the number showing an actual loss went up from one to seven, while overall profit margins dropped from 10.9 to 6.7 went up from one to seven, mercial fransactions, particu-while overall profit margins larly the closely-timed dealings dropped from 10.9 to 6.1 per cent Lower spending by govern-ment and local authorities was

If the jobbing printer can be

These valuable bits of paper on to paper.

proofed and passed, under conditions where the loss of hours can result in the loss of money which, as everybody knows, is anathema to the City.

. In much of this work there is a security element which, though it may not come strictly within the definition of security printing (dealt with elsewhere in this supplement) is

means as easy job for the printer. The figures, each with a machine-recognisable profile, are printed using inks which contain magnetic particles, identifiable by the sorting machinery—which might seem no more difficult for the printer than printing any other image

equipment is extremely sensitive, so the special figures have be very accurately printed and placed on the document. The magnetic particles tend to wear the printer's numbering mechanisms rather quickly, so some way had to be found to maintain the accuracy of profile and-more technically difficult check that this accuracy was being maintained while the presses were running and producing the numbering : the falloff of quality in a single numeral could result in the mal-

functioning of the sorting equip-ment and a serious holdup in

processing the documents.

Potential

An impending change, which could have the most far-reaching effect on how the City uses printers is that of word process-ing, already mentioned. Systems are now available which will accept, store and print out documents from a central, computerised unit so that, once input has been stored, an operator may call up any one of thousands of standard docu-ments, reports, agendas, letters, and so on and make only the small changes needed-by inserting them from a keyboard operated in conjunction with a visual display screen which shows the content of the store.

It easily can be imagined how simply the standard documents which contain mainly the same text, but which require altera-tion of detail, such as names, figures and so on, can be handled literally at the touch of a button and within an organisa-tion's own administrative department. The potential for expanding such systems to produce a typeset output is already available, and the consequence

capacity to keep pace with the City's word mountain can be seen—as can the reaction of the printing unions if such a thing comes about.

The fact is that the sorting of this for printers and type-quipment is extremely sensi- setters now working at full

Old City hands will not need telling that trade and commerce now represents a vastly larger sector of City activity than financial dealings of the con-ventional City-based kind, and this has meant a large demand for high-quality printing of a kind rarely seen there 20 years ago. Brochures, catalogues, price lists and similar commercial is bought, but bought mainly outside the City itself. The transformation of the sober company report into a large, let has brought new work to printers who know how to design and produce such luxurious items, and the same

goes for the well-produced print needed for employee informa-tion on the finances of companies, now required by law. In place of the jobbing printers who left have come the trade typesetters, most of them using advanced photo-typesetting equipment. It is at the typesetting and proofing stages of many print jobs that the closest, quickest and most conveniently-organised liaison is needed. And the general use in commercial printing of the offset lithographic process for the actual production of the job has made it easy to have type-setting done in one place, then proofed, corrected and supplied to the printer in another place.

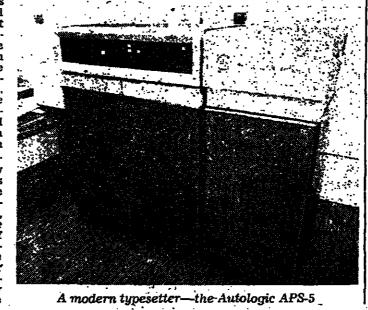
Costly

The larger number of direct transactions between printers and City customers, or their agencies, is now carried out in at least two stages—typesetting and printing—which enables the jobs to be set and photoproofed up to their final state before the mainly mechanical process of printing them is done elsewhere. It is a division of labour which can be costly compared with the old print shops which did the lot under one roof, but for which the City is apparently ready to pay.

A sign of the times is that printers all over Britain, and a few from overseas, now run London offices rather than London plants, hovering around the City and waiting to pick off the plum jobs which do not need the specialised skills and equipment of those few printers which have remained firmly wedded to the City and its peculiar ways. The standard of representation has to be high: City men are themselves professionals, and ruth-less with suppliers who will not learn their ways and language. They are also ready to respect, and use, printers who know their jobs in the same spirit as they use other professional services,

Prospectuses, offer docu-ments, rights issues and, now, Eurobond and Euroloan particulars still have enough small print in them to keep a handful of big, successful companies at work in the City or within close reach. But even here capital costs of equipment, labour costs and, above all, the cost of maintaining premises within the City, will not make print any cheaper there, so it is only by making themselves indispensable that the remaining City printers survive, and this they seem to be doing well enough.

Roy Brewer



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Marketing CONTINUED FROM PREVIOUS PAGE

mix, and a sharp eye for new fishing trips for clients may be types of printing, as when, for more debatable. example, Oyez Press made a special pitch from 1976 onwards in the sense of offering high-for printing employee reports, quality specialised services to for printing employee reports, very much a new phenomenon in customers' printing requirements. In the case of BPC, routine tasks of printing are for another example, it meant taken over by customer developing separate specialisa organisations themselves, with

of everyone in the company-

the presses turning at virtually sales staff—in the marketing organisation. Williams Lea, for any cost. It means close effort: Whether that effort also example, which reduced its analysis of the existing product extends to the golf links and periodical printing to concen-

But the pressure to market, customers, will if anything intensity as many of the more

Specialisation in marketing new departure for printers. van drivers, compositors, switch- can also have far-reaching conboard operators, as well as sequences for printing company whole could do more to pro-

trate, more on financial printing such as annual reports and corporate finance work, has described how this meant keeping both production facilities and management available 24 hours a day. It also meant a fresh look at security and delivery methods, since it was now handling sensitive financial inorganisations themselves, with against sensitive financial intions for its various (and cheap printing equipment and formation and providing overvariously sized) subsidiaries.

It means better promotions, it means better promotions, with a print-out customers. Shift work, to cover literature, well printed (not capacity allied to cheap and longer hours of machine runalways the case in the printing convenient means of data oning to meet the high cost of industry) and the involvement storage and editing.

Whether the industry as a

more its wares and services is yet another matter. Given the number and variety of its component companies, it may be difficult. But there has, for example; been a welcome flow of work from abroad to British printers as a result of overseas marketing efforts, thus offset-ting the volume of British for which the industry has at for which the industry has at times been heavily criticised. Marketing does not need to be too introspective, since cus-tomers are not in the end much interested whether the final effect is gained by widgets, sprockets or megabytes. But it does need to be a bit more sophisticated than the familiar printer's calendar, whose pinups are at about the same level of har-room appeal as the equally familiar local garage

calendar.
The modern computer typesetting printer is an infor-mation-handler who in the future may not always use paper modern electronic innovation promises little peace for the industry's marketing men, or its marketing techniques.

Rex Winsbury

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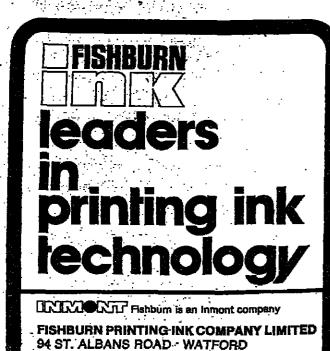
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overall and throughout the world, by any standards, are abysmal. Yet most individual work to tight schedules. Dead-

Despite considerable technological advances, and the introduction of computers and machinery which is very expensive and almost impossible to finance, printers have remained very much a service industry catering to an extraordinary range of demands. These range from cheap handbills or visiting cards to fat, glossy mail-order catalogues, giant posters, maga-zines, and books from minuscle edition runs to mass-production

Expressed in numbers of printing companies to a country. the majority of European and American printers employ fewer than 50 people. In some countries the largest number of printing companies in operation employ a mere four or five people each. In the bigger cities, "instant printers" have taken away some of the market of the small local printer, but also have created new business for established printing by enrating a more widespread inerest in printed products.

As an industry, printing gives moleciment to large numbers f nonnie. The two biggest in-Europe are in Britain and Wast Germany and the German industry was higger cently. Production streamlining, machinery and natural netage however, have shrink he Cerman 'industry by more than 15 ner cent in terms of the number of people em-

The really small printers are not particularly worried by nrice commetition. They have their own order often arbitrary pricing mothods—if one can meak of mothod; at all. From 50 employees unward, however, nmnotition plays a major role n the printing industry. Pricing work, ni the smaller editions of rommercial promotional literahire and leaflets, but very important in magazine and book production (newspapers are

PRINTING INDUSTRY profits not being considered in this con-

owners of printing companies lines must be kept more live pleasantly, an apparent insistently than in many other paradox which is easily ex- industries. Most work is one plained by a look at the off except in the very substructure of the industry itself. stantial sector of printed packaging. In The Times 1000, a fair number of British (and Irish) companies listed are print based organisations. Europe's biggest today is the Dublin-based Jefferson Smurfit packaging group with a turn-over of £176m. Other print-groups may be bigger, but are active in other fileds, too.

Packaging usually involves repeat printing of mainly large volume work. Magazine, book and general printing means putting a job together from scratch almost every time. Service therefore ranks foremost. Advertising and marketing, clients of the printer must have their brochures ready to coincide with the launch of a new product. Their choice is incredibly wide. However, a closer look at who prints what shows that from a certain volume upwards thereare really only a few printers that handle

Most of the very big printing plants in Europe are captive and belong to magazine they have endeavoured to get away from too great a reliance on their parent companies and are taking in an increasing volume of work from outside. A mail-order catalogue producer, however, usually has to have his catalogue printed by half a dozen or more printers all over Europe. Were he to require only 20,000 copies of his catalogue, however, he could print anywhere anytime.

There is considerable overcapacity in the mideum field of printing. There are too many printers and too many machines to set type and to print. There is, however, a seasonal bottleneck in making colour reproductions. British reproducers ship work to Germany, Swiss reproducers to Britain and the U.S., Germany and Britain import colour separations from as far away as Taiwan and Singapore, more recently also

First job produced on this five-unit Marinoni web-offset press at Petty and Sons of Leeds was brochures for a leading Belgian package tour company. The press
was commissioned last September.

from South Kores Printing which requires a lot of manual (such as fancy greeting cards, some children's books and so on) is produced in Taiwan, Latin America or anywhere and search the world for new quality at new, and they hope, lower prices. On the whole, today's most

successful printers, large, medium or small in size, are those who find the right new technology and are able to offer this technical approach together with marketing skill. There marketing skill. --?-? it may be more important for the printer to know how to distribute books worldwide than to do his own binding. After all, sub-contracting services can always be bought in. Because there is a seasonal sehortage of colour reproduction capacity, it is therefore possible even for a printer in high-price Switzerland to sell his colour printing to Britain and America using a new Japanese process of of converting (more easily available) litho reproduction to gravure and at the same time offer clients a means of checking the outcome of colour repro-

duction at low cost. A medium-sized printer

Norwich therefore may be able firms are family busing to print one one new eight-page web offset press work not only for direct clients but also for large printers whose work structure forces them to take in jobs which should really have for the time being happy gone to the smaller company in enough. But because equipment the first place.

Because the industry is so fragmented, its uffers wortwide from a poor profit record. The The two giants of Japanese printing, Dai Nippin Print and Toppan Printing, report profits of only about 4 or even 3 per cent on turnovers of about Y280-300,000m each. Out of 91 U.S. web offset (non-heatset) commercial printers, only 19 made adequate profits. Average profits for the U.S. printers investigated were only 1.74 per cent. Interestingly enough, those who paid higher than earning higher than average

In Bavaria, a printing industry survey found that only a quarter of all companies made reasonable profits and almost a quarter of companies reported Admittediy. profits." because the smaller printing

Apart from certain traditional traft skills they are content with employing mainly unskilled the resentment worldwide of the skilled newspaper craftsmen at their loss of status through Japanese printers have taken over research and development for the printing industry where this is not being conducted by the supplying industries. The results of their efforts are now

In the fiercely competitive

world of the medium-size print-ing firms this fact of life Is

keenly appreciated. Order

books for machinery manufac-

tures are bulging, even though for British or U.S. printers the fact that much

printing machinery comes from

Germany means extra high-

equipment costs. In terms of

investment, as a matter of fact, British printing ranks very high. Out of 20 machines of a new type of web offset press

made in Germany, 10 have been

ordered for Britain. Britain

after the U.S. and the German

home market, ranks about fourth in purchases of printing

nachinery and follows Japan

are difficult to come by).

profits are not thought too More pollution-conscious than printers anywhere else, the Japanese have designed recyclimportant by their owners in the short run. As long as directors are able to pay them-selves good salaries they are ing systems which use even that sort of waste which, before had to be dumped at sea. Water enough. But because equipment based gravure inks instead of costs have risen spectacularly in recent years owing to increas-ingly sophisticated machinery, solvent inks are used extensively and they have designed colour reproduction systems these companies are in very serious danger of dving a slow make of equipment instead of being suited only to one manu-facturer's machinery. death from obsolescence and in-

beginning to reach Europe and

Europe is taking over from the

U.S. as the main area of invest-

ment in printing followed by

Outside Japan, however printers lack active interest in

their own. Hest new developments are brought to the print

ing industry be manufacturers or come from the newspaper industry, which in turn has a very sad second on training.

Newspapers traditionally take their skilled stall from printing

companies and simply buy taken and new technology.

Status

arch and development of

There is an acute shortage of printing skills throughout the world. New technologies, where they do not entirely displace traditional skills, demand better training and greater skills of the craftsman, who also has to be psychologically attuned to ing extremely high output with the aid of computerised controls The printing colleges have only begun, to understand the need for a new form of formal print training. Only in Switzerland is training planned to be polyvalent in future to provide skilled printers and reproducers capable of changing their work routines to suit new technolo-

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More demand for security printing

SECURITY PRINTING falls to a printer's London office-of shy away from publicity, the printing of City documents— rights issues, takeover and merger documents, bond issues, Eurobonds-and the printing of in various forms, as banknotes, cheques, postal orders and travellers' cheques.

The first of these is largely the preserve of half a dozen companies generally referred to as the "City printers." which compete fiercely for the available work. They are Burrup Mathieson, Williams Lea, Greenaway, Waterlow, Oyez, Metcalfe Cooper and Eden Fisher.

Their work is in the printing of documents which must not be released or seen until a particular time, and often must be printed at extremely short notice. So security, or City. printers must combine secrecy with speed requirements which increase their costs (and prices) and necessitate 24-hour working. All City printers pride themselves on their ability to deliver high-quality work rapidly: the skill has been developed to serve a market where the demands are unlike those in any

other. Serving it means—besides 24hour working—a large type-setting plant geared to capacity working, with a workforce similarly structured, and either an in-house courier service or instant access to one which can cope with international work. This need to cope with a heavy burden of work which comes suddenly and thus to carry excess labour and technical capacity — a characteristic shared with newspapers—means that in periods of recession in a particularly uncomfortable vice. In their worst year in recent times — 1972-73 — some pruning was required by a number of companies to survive.

Facilities

Business has picked up sharply since then, as City business recovered to a large extent, and more especially, with the growth of the Eurobond and Eurodollar markets. The City printers reckon that their success here over their continental rivals shows that the practices developed in serving areas, indeed, there has been the City has made them the most efficient in Europe. While Eurobond issues do not generally pose increased technical problems for printers, they do demand speed of an even higher share to other European comorder than domestic work. Here, an order may come in

into two main categories: the through a continental office— other type of security printers morea nd more are finding it worthwhile to be represented in Europe—on one day for delivery in aonther country the money or of promises to pay, next. Therefore, allied to the ability to print rapidly must be rapid and secure delivery.

This booming market, together with the established business for rights issue, takeover ness for rights issue, takeover seas—as much as 90 per cent—and mergers, new companies and it prints not only money but going public and report and accounts, have made for healthy business in past year. However, 1978 saw a dip in the steady increase in trade for a number of reasons.

First, the traditinal trade has semed to show signs of strain. Fewer and fewer companies are coming to the market for the first time, preferring to find money in different ways. There are, say the printers, fewer rights issues and fewer mergers and takeovers than in former

printers as "semi-security" work not requiring the quite she same level of security and The company reckons that it rarely the same speed, and The company reckons that it which is a staple business for employs as many as half of these highly-skilled craftsmen same level of security and ing as the gradual concentration now working.
of companies continues. Howof companies continues. However, there is some compensation in this area, for a number of the larger public companies are devoting more space and more care to their reports. Sometimes, as in the case of the General Electric Company, printing a synopsis for its workforce separately from the main report—and so the work on each account can often grow.

But the largest cause of the slack year has ben a levelling out of Eurobond work, which most printers agree must be blamed on the dollar. "While the dollar remains weak, then our workload remains lower than otherwise," said one eading printer. "When it picks up, so do we." There have been about 160 bond issues over the past 12 months, down on previous years.

However, all agree that trade should look up in the year ahead, and none apparently has been so badly affected that it has had to lay off staff or cut back on capacity. In certain expansion. Business for the Middle East has grown, and looks like continuing to do so, and it seems that the UK companies, as a group, have not lost

Where City printers tend to

-the people who actually make the money—are positively invis-ible. Yet the UK boasts the two leading banknote-printing houses in the world. .

Pre-eminent is De La Rue, a specialist money printer for nearly two centuries. The vast majority of its market is overpassports, both revenue and postage stamps, identity cards, tickets, vouchers, bonds and share certificates.

Skills

Further, De La Rue prints cheques, credit cards, Giro documents and direct debit slips—everything, in effect, which is money or passes for money. Its factory at Gateshead is the largest of its kind in the world, with a capacity to print Further, reports and accounts notes are designed and pro-which is referred to by some duced for most countries in the orinters as "semi-security" world, using the art of work not requiring the quite she engravers so skilled that their training lasts up to 15 years. The company recking the same and the company recking the same are designed and pro-

> market from its factory in New Malden. Both companies print money for those countries—still many—which lack their own mint Both are printers of every sign techniques, including computer-aided design; of a type found almost nowhere else, coupled with traditional skills for which few other businesses have any use. Their secrecy, by the way, is not perveres: their customers do not welcome everyone knowing where their money is made.

While there is a long-term threat to the money printers' markets-that of the countries for which they print acquiring their own facilities—they have found that so long as their services are kept efficient and discreet, losses of this kind are. few. Besides, such losses are more than compensated for by the steady growth, over recent years, of "money systems" such as Giro, cheques, credit cards and so on. So while the "casbless society's" arrival-if it ever comes would pose some problems, it is not an event for which they are whilly unprepared.

TIMUE and Paper Surveys

The Financial Times intends to publish the following surveys during the first half of this year:

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, publication dates and size of Surveys in the Financial Times are subject to change at the discretion of the Editor.

THE ATMOSPHERE at Toyo Kogyo's Hiroshima head-quarters has improved considerably since the oil crisis spelled near disaster for the maker of Mazda cars. Although it still carries a backlog of debt, the company has finally recovered the profit levels of the booming late 1960s; its expanded sales force fares a

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new year for the first time since the early 1970s with a whole range of promising models. What matters even more is that Toyo Kogyo's executives have finally decided what to do with their proudest achieve-ment, the rotary engine, though it has taken an embarassingly long time to correct the mis-takes of the past.

Behind the new optimism is a sweeping change in manage-ment and business strategies aimed at independent survival in the 1980s, much of which has nme into focus over the past two years. The changes stem at least partly from the arrival of a new president, Yoshiki Yamasaki, who marks a break from decades of direct rule by chief executives from the Maisuda family. Kohei Matsuda, 56, grandson of the founder is still chairman. but no longer wields executive

the Mazda rotary car almost drove it from the vital American market where the novelty of a smoothly whirring authority.

Despite the prevailing sense of optimism the company will still need all the lucky breaks it can get if it is to compete successfully in the increasinglydifficult domestic and national car markets. Toyo Kogyo's position in Rogyo's position in the late problem which takes technical side aims to create technical side aims to comparatively unusual products technical side aims to create technical side aims to

THE inadequacy of British and there was intense interest management is the most con- in new, mainly American, manvenient explanation for the agement techniques. UK's disappointing industrial performance since the war, it have been signs of disillusioncan be used to account for ment with this approach. In a virtually all our problems, from useful collection of papers* on faulty product design to bad labour relations. The argument ment," just published by the comes in two parts: that for Department of Industry, several social reasons industry, especiauthors point out that in ally manufacturing industry, countries like Germany, France and Sweden, whose industrial has attracted too small a proportion of the country's ablest performance has been superior people, and that those who do to that of the UK, the notion embark on a career in industrial of management as a sort of management are poorly trained

or the job. in specialised institutions has It was to improve the status not taken hold. The suggestion and qualifications of industrial is that, by giving managers a managers that the National Economic Development Council recommended, in its 1963 report them with knowledge and tech-niques of doubtful relevance to on "Conditions favourable to the real world, Britain's busifaster growth," the formation of ess schools may actually be at least one school or institute widening the gap between the comparable with the Harwird so-called professional manager Business School in the U.S. and the practical problems of This led to the creation of industry—which are concerned business schools in London, with designing making and

Mazda recovers some Eastern promise Mitsubishi Motor Corporation. Toyo Kogyo derives its repu-tation for being both adventur-

ous and unique from the fact that it is the only motor manufacturer in the world mass-producing rotary as well as piston and diesel engines. But the emphasis on developing technology for the German-laspired Wankel rotary engine has for years obscured the problem of how best to develop a. successful rotary sales strategy. Toyo Kogyo engineers introduced the first rotary car in 1976. Management, however, clung stubbornly to a strategy of building passenger cars which could use either piston or rotary engines interchangeably. This distracted from the distinctiveness of Mazda rotary cars. When the oil crisis struck hard, the poor fuel economy of

(instead of the traditional "chug chug" of the piston engine) had helped to give it a flying start. The problem which faced

Yet in recent years there

profession which can be studied

superior status and equipping

"Manufacturing and

high-performance power plant

compactness, light weight and good performance in accelera-tion. (The problem of fuel economy has rapidly improved since an initial bad rating and is generally equivalent to piston engine performance now.) The answer turned out to be

a comparatively low-priced sports car, the Mazda RX-7 or Savanna, which appears to be perfectly suited to the rotary. Its introduction in Spring 1978 proved to be a boon both in rebuilding the tarnished Mazda rotary image, and in pushing the sales of other Mazda cars. The RX-7, particularly in the S., has drawn customers back to the Mazda showrooms which were much deserted in 1974. It is hoped that momentum in the U.S. market will be kept up by the launching in overseas markets of a new sport/sedan coupé, the Mazda 626, which uses a piston engine. Meanwhile, the RX-7 will follow up its U.S. debut by appearing in Europe (excluding the UK)

The success of the rotary sports car is inspiring Toyo develop exclusively rotary engine cars.

The overall emphasis on the technical side aims to create



Richard C. Hanson on the sweeping changes taking place at Japan's fourth-largest motor company

Mazda RX7—drawing customers back to the showrooms.

largely on how successful the ing on a rotary engine that will right mix of efficient diesel, rotaries is expected to be the control standards on the rotary which would improve fuel economy in city driving conditions by about 25 per cent. A major improvement in diesel engines for passenger cars is under development and a car is likely to join Toyo Kogyo's commercial trucks in using

engineers are in producing the use kerosene ignited by a spark, right mix of efficient diesel. Toyo Kogyo management piston and new rotary engines. admits to serious communica-The next major advance in tions problems in the past between its development and adoption of a catalytic con-verier to meet future emission suffering badly from neglect. To make up for this, it will have switched nearly 5,000 workers from the production side to boost the sales network by the middle of this year. The move (which incidentally helps to trim production costs) has been welcomed by the distributors who have also been given more diesels in the not too distant financial aid to help them prices. future. Research is also continu- expand.

Domestic sales have already to make its range of sports cars picked up considerably, grow-cheaper than models offered by ing 14 per cent in 1978 with rival manufacturers (besides another 17 per cent rise hoped offering the special attraction of for this year, to total 400,000 cars and trucks.

The only problem is that the switchover of production personnel will only be for two years thanks to insistence by the company union that the men concerned should be returned to their proper jobs with the parent company. The next two years thus represents a breathing space during which perma-nent solutions must be found to the problem of strengthening the sales side.

Overseas, where about 60 per cent of Mazda's cars and commercial vehicles are sold, there are also some potentially serious problems. Toyo Kogyo's executives fear the growth of competition overseas, particularly in the small-car market which Americans will be entering in full force before too long. In 1979, overseas sales will

grow because of the introduction of new models but last year's exports rose only 2 per centto 536,000 units. And this year, too, the growth rate may be limited to a mere 2 or 3 per cent because of the impact of the Yen appreciation on overseas

the rotary engine). However, the cost of the lower priced sports car model in the U.S. has gone from \$6,395 when introduced in May last year to nearly \$7,000. The more expensive

\$8,000. Management regards an exchange rate of Y100 to the dollar as the limit at which it can profitably sell in the U.S. (the present rate is about Y190).

model went up \$1,000 to nearly

Adding to the uncertainty of the export outlook into the 1980s is the likelihood that Toyo Kogyo's exports of small trucks could be hurt by new U.S. regu-lations. From 1980 onwards. U.S. car makers will have to meet more stringent fuel consumption standards for all vehicles made in the U.S.(excluding "captive" imports like Ford's of "Courier" trucks from Toyo Kogyo). This could push Ford into small truck production on its own. Toyo Kogyo plans to produce Couriers until at least next year, when Ford will have to come to a decision.

tackling its post oil crisis prob-Tovo Kogyo originally set out was reinforced by an infusion alone.

of executives from its major banks, Sumitomo Bank and Sumitomo Trust and Banking Corporation. The bankers Corporation. The bankers started moving in when the company found itself faced with debts totalling Y358bn in 1975. By last October the debt burden had been reduced to Y313.6bn. Because of improvement in its financial position, Toyo Kogyo has decided to switch from pay-ing for contracted goods on a promissory note basis to a 50 per cent cash basis policy.

Although plenty of problems stil lie ahead, Toyo Kogyo refuses to entertain any thought of eventually joining with another motor company—either domestic or foreign. It has been independent for 60 years since it started as a cork manufacturer. The company's relatively distant location on the southern tip of Japan's main island of Honshu seems to strengthen the independent, team spirit attitude. (The new president once coached the company soccer team.)

It is likely, however, that the international motor industry will see some major restructuring in the next decade. It is very difficult to see how Japan's 10, aggresively competing car makers, can avoid some regrouping among themselves, or stronger ties with U.S. or Euro-

pean producers. The correctness of Toyo Kogyo's decision to hold fast to the rotary engine as a mainstay for the future (partly taken to chosen it in the first place) Before making a start at while all others have stayed away from it-will be a decisive lems. Toyo Kogyo's management factor in its ability to survive

A tilt at the business school

BY GEOFFREY OWEN

one of the editors of the book, four-year degree course is functional qualifications and expertise are important in the selection process at all levels, including the highest ones. Those who succeed do so as specialists who show ability to take on more responsibility; there is no dividing line, as there is in Britain, above which individuals re-classify themselves at managers."

In Sweden the typical entrant into a large manufacturing concern is a graduate in engineering who begins his career in production before making a shift to a senior management job in his 30s or 40s.

Arndt Sorge of the Inter-Manchester and several other selling things. In continental ment in Berlin emphasises the "a certain astuteness in empty—managers about the value of technologies he is managing, ing paper by a successful induscentres. Management education countries it is these practical strongly vocational bias of ing the common man's pockets general management courses. Mant refers to other production trialist, Michael Edwardes of management with management courses. Mant refers to other production trialist, Michael Edwardes of the thinks that the management with comparisons which show a British Leyland, are virtually management. The second half of a it." More seriously, the manasement in Germany, should British management leading to tributors. Edwardes calls for ment in Berlin emphasises the

largely concerned speciality like automobile or aircraft engineering. "Teaching has a highly practical bent professional training of teaching hospitals in Britain; it would compromise most of what professional engineering institutions in the UK are supposed to coordinate after university studies in engineering have been completed."

According to Sorge, the German word "manager" has some negative connotations, partly because it was first used to describe such people as organisers of boxing matches national Institute of Manage- and circuses; it was a label for

ger is felt to have no intrinsic concentrate on specific tasksattachment to whatever happens to be his "throughput." is regarded as a jack-of-alltrades, dubbling in all kinds of and can be compared to the things here and there, without serious dedication to a welldefined life-time activity." It is accepted in Germany

that people must have a thorough grounding in a vocationally-oriented institution of higher education before starting on the management ladder. "The idea of management as a profession does not occur; instead, separate occupational people, financial people, etc are fostered." Sorge shares the scepticism of senior German

notably familiarising specialists like production engineers with techniques and knowledge outside their speciality.

In another paper Alistair Mant reports the comments on British management made by senior executives in Swedish companies with UK manufacturing subsidiaries. Among the findings are that the British manager thinks of himself as to the UK's industrial problems he is seen to abhor detail and by to assume, usually incorrectly, especially Ford, in upgrading identities of engineers, sales that attention to detail may the quality of management has readily be delegated downwards; and he is felt to lack fundamental interest in the themes touched on in the opentechnologies he is managing, ing paper by a successful indus-

excessive waiting time and over-manning. There is a great deal of

enthusiasm for the Continental approach to industrial management, are not under-rating the importance of American ideas. Management science, mainly developed in the U.S. and defined by B. T. Jenkins of ICI Petrochemicals as "the attempt to derive valid generalisations from observation of industrial phenomena " — has ' certainly helped to improve management effectiveness. American experience is at least as relevant being a manager rather than as that of Germany or Sweden. doing a particular kind of work: In the UK the role played U.S. - owned companies,

> been significant. Another oddity is that the

changes in the tax system so that the incentive of personal interest for managers and levels. Have the other writers, students of management in this mainly academics, considered book. But one wonders whether this point in their researches some of the authors, in their, and concluded that it is not a central issue?

Of course it would be wrong to over-rate the importance of personal reward; it is in any case not directly relevant to the main theme of the bookthe mismatch between what manufacturing industry needs and what the schools and universities supply. But it is surely worth considering the possibility that British managers would perform better if the burden of taxation was reduced. Such an improvement in performance might even offset their supposed educational deficiencies.

Manufacturing and management; the published collection of papers given at a conference organised by the Department of Industry in December, 1976, at the City University: edited by Michael Forcs and lan Glover; RMSO

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LOMBARD

Professors must be watched

BY DAVID FISHLOCK

BEWARE OF the academic, Britain to sustain a campaign warned Lord Rothschild in his Dimbleby lecture on risk Campaign for Nuclear Disarma-recently. "I sometimes think ment of the 1950s. By the early that when talking or reading 1960s CND had convinced itself about risk the most dangerous that it needed only a change of word in the English language is government and Britain would professor." These, it should be abandon the bomb. Instead the recalled, are the words of a incoming Labour Government of man who throughout a career 1974 ordered more nuclear subspanning industry, the Civil marines—and CND collapsed.
Service and banking, has always My second example is the retained the closest associations report of a new London "think with the University of Camtank" called the International

A couple of studies on energy matters just published in Britain give point to his warning. Both appear publicly in the guise of being dispassionate analyses. Yet neither one seems to stand up to close examination, either in the rigour of its analysis or the independence of its conclusions. Both, I suggest, are essays attempting to justify their author's preferences.

Example

My first example is an exami-nation of the Windscale Public Inquiry of 1977, into the plans of British Nuclear Fuels for a £600m chemical plant. The Social Science Research Council gave David Pearce, professor of sity of Aberdeen, a grant to study the inquiry procedure: the Windscale assessment and review project. One report of supplant the weather and strikes his findings has just been enshrined between hard covers in the proceedings of a nuclear symposium held in London last

Under the bold heading "con-usions" Professor Pearce astonishingly easy to save takes two points. "First, that energy," Mr. Gerald Leach, the clusions " makes two points. failure to establish institutions 'legitimise' nuclear opposition will merely result in that opposition expressing itself in socially undesirable ways. The opposition will not 'go away'."

admits, not a conclusion at all but a prediction. This is that failure to establish or modify institutions so that they can in some way approximate to the model we have suggested will also result in the same phenomenon."

Now even the first, as the not a conclusion but pure supposition. What is more, it is Institute. analogy to current attempts in Environment and Development.

against nuclear energy is the Campaign for Nuclear Disarma-

My second example is the Institute for Environment and Development, offering a "low-energy strategy" for Britain.† It is the outcome of a study funded by the Ford Foundation. To quote its own conclusion, it suggests a "future of low risk."

The "risks" at which it hints are never spelled out. But the reader is left in no doubt that they must lurk somewhere in central electricity supplies and plans for growing dependence on nuclear energy. Instead, the 259 pages of the report are devoted-in agonising detail-to the myriad measures that must be implemented in order to restrict electricity growth to an absolute minimum and nuclear construction to a level at which (as the authors will be well aware) it is simply unsupportpolitical economy at the Univer- able. The return to coal-fired trains they advocate will be the least of our worries in a life in which energy thrift will surely

Similar -

"We have found that it is think tank's founder and the man who persuaded the Ford Foundation to finance the study has been reported as saying. But how dispassionate an analysis was it? Mr. Leach was His second conclusion is, he confident enough of the outcome of his research to appear at the Windscale inquiry back in 1977. testifying against the nuclear plans. What is more, his case then-at the start of his own study - sounded remarkably similar to the final conclusions of the report.

* International symposium on reader will readily appreciate, is uranium supply and demand, the Uranium

neither supported by the † A low energy strategy for the analysis which precedes it nor UK, published by the Inter-by past events. The closest national Institute for the

The decline of creative sparkle

visual world outside. Video has dominated the scene so much in recent years that my less charitable friends have suggested that I am slyly trying to kill off the film industry. For them, a word of cheer based on those reflections from the audio-visual universe: the sponsored film is alive, extremely active and very well-

Prolific centre

Recent weeks in London, which outside of the U.S. is the most prolific centre of sponsored film production in the world, yield evidence enough. A phalanx of films has been crowding the screens of preview theatres across the metropolis. As a sampler, those notified which I had no time to see include two from the Health and Safety Executive (One Step Away—safety on roofs, and John Davies, Factory Inspector—profile of the job); the Advertising Association's provocative titled Who Needs Advertising?; Abbey Life Assurance Company's film report of their 1977/ 78 Hunter Trial Championships of Great Britain; the National of Great Britain; the National has released another of those films today. No one is really humanity in the clever syn-dialogue, justical street corner brother, he turned out meek the natural science epics—superbly trying to say very much.

Land?: the Department of photographed skilfully assemting the dialogue, justical street corner brother, he turned out meek thesis of life.

Shell International gets a little wriggling compositions specially those who will inherit the earth bled, beautifully finished. But the BP condition is to reject closer to the lost spirit in written for the film and per stream and per stream

European readers in the sponsored film industry will also note with envy the record entry of 192 films for the British Sponsored Film Festival

— BISFA 79 — the selection screenings of which start early next month in London. The festival itself takes place in Brighton in May at which will be chosen Britain's entry for the international festival, which moves this September to Stockholm. Almost certainly. Britain's entry this year will be

The sponsored film may be prospering and have a wellnourished look; but I continue to fear that obesity could be setting in. The decline of creative sparkle has been a frequent complaint in this column and I see no signs of change ahead. The only consolation is that the bad films are fewer. Better average standards seem to come from a great levelling of quality.

The danger is exemplified in the latest offering from Britain's most consistent sponsor of high-quality film, British Petroleum. In Planet Water. BP

ledge than to realities with Coming in the same fortnight sion series, Life on Earth, comparison is inevitable.

Maid about the handing of fork an oil refinery. The components home-"Where are we goingwhich we can identify today. lift trucks, specifically in cold of the film serve the story with What is life about if only we the tongue - Particularly Poor the same efficiency of the Lyons" had some place to go and no one as the start of David Albert - the narrative flows Maid production-indeed, with threw us out;" and "No one's Attenborough's masterly televi- easily and makes the film effort- more consummate professional gonna give you anything, with petent account of things that go of the old spirit of cinema owes.

FILM AND VIDEO

BY JOHN CHITTOCK

series has all of the production the death of an employee. One polish of the BP film, including cannot really fault the film in work; for its music it even uses posing the dangers, motivating a composer — Edward Williams the audience. It seems a composer — Edward Williams who has written more scores for BP films than possibly any that this somehow reflects other person. But its the society which produced supremacy, its interest, its convenience foods, sheer magnificence comes from its modesty in relating life on earth to realities we can assimilate. BP's film seems to sacrifice intellectual commitment for creative self-consciousness—and that is the cause of so much blandness in sponsored much blandnes sheer magnificence comes from fibres and

even more superlative camera- accomplishing its purpose, exthe -audience. churlish, therefore, to add synthetic mass-produced

Yet this is only a faint reflection of the qualities which once dominated the sponsored film. Gone is the old fradition of the and concern from film-maker and sponsor together. It is this zest and sincerity which is missing most of all; the same enthusiasm and perception which lifts David Attenborough's series into the realms of greatness.

of greatness.

I have admiration thowever

DESPITE THE enthusiastic timed cycling promotion Free what emerges is a bland, unpicture of the video revolution wheeling, and from the British
often projected here, this Epilepsy Association and
column reflects only what is
actually happening in the audiolabel for Life?

what emerges is a bland, unall notions of creative sparkle another training film. The formed with great professionacommitted examination of the and go for a straight slice of Safety Net. This again adopts lism by a teenage cast. The
ocean and its life that owes story telling. This is the style the dramatised magnative applicates, for those attuned to hearstores. Although the title twists proach, using actors to unfold ing the words in pop pieces, slip
clopedia of wonderful knowof a training film from Lyons
the events that lead to a fire in the building society message

less viewing. It is a very com- lism. Yet the capturing of some places costing what they do, You're never gonna get enough, The first of the television wrong in a cold store, leading to more to a sensitive depiction of to make your dream come true." people, who in this film have. I hate pop music, I was more flesh and character. In con-brought up on Cole Porter and sequence, the viewer identifies reached my zepith of apprecia-closely with the action, a rapport tion, at Sergeant Pepper's is established with the dramatic Lonely Hearts Chui, But it is clear to me that where my own muscles go Tense, teenagers will finiter and swoon at this rum-bustions film First a film-maker's point of view, it is an energies of pure cratismanship.

Cynical view

It works and does its intended Job Stiperbly But it perpetuates much In society which I find worrying synthetic detached from the warmth of

Pulling in cash against odds

WITH MORE than £2m of sponsors' money due to be favourable report, which also to watch at the moment, pumped into racing this year suggested that racing appeals. Among prominent comp. (more than soccer, cricket and most to the over-55s and least tennis combined) it is ironic to to those in the 15-24 age group. find that the sport's backers the turf continues to attract new may not in some cases be getting sponsors. large and small, withthe degree of publicity they out much difficulty.

RACING

BY DOMINIC WIGAN

According to Gillette's market Racing Sponsorships. research department, racing is economic groups showed that compares unfavourably on the race. with cricket, boxing, athletics and tennis.

Three other sports apparently favoured by the public are golf, tinue to pour cash into sponsor-

Northern Ireland-3.53-3.55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 The

Canticle Songbook. 11.55 News,

Weather for Northern Irelnad. England-5.55-6.20 Look East

East (Norwich) Sporting Types:

(Norwich); Look North (Lee

Scotland.

By far the biggest single in-

at the chance of taking the by the recently formed British

Bookmakers, who contributed

25.8 per cent of £1.8m race sponsorship money in 1978, con-

However, in spite of that un- seems to be the organisation Among prominent companies.

it is increasing its sponsorship the most dramatically. From an injection of £35,000 last year, the Tote will almost treble its input in 1979 with more than

On Saturday that organisation puts up a total of £16,000 towards three new races, the Tote Jackpot Chase, the Tote Double Chase and the Tote Treble Chase, at Cheltenham. Next month sees two further newcomers from the Tote in the Tote Pattern Chase and the Tote Place Pot Hurdle at Kempton. Those replace the now discontinued Yellow Pages event on the Sunbury track.

An encouraging feature of sponsorship in racing is the steady increase in races supported by small companies setting out to entertain staff or customers. Most of those events are not televised and many small courses would be in difficulties without their aid.

You're Only Young Twice. 5.10 What's New. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdals Farm. 7.00 University Challenge. 11.15 Our. People. 11.45 Oscar Paterson Presents.

HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.00 The
Regions Report. †2.30 The Tuesday
Matinee: "Town On Trial." 5.15
Melotoons. 5.20 Crossroads. 6.00
Report West. 6.15 Report Wales. 8.30
Country Comes West. 7.00 Mr and
Mrs. 11.15 Our People. 11.45 Donna
Summer's Disco Party.
HTV Cymru/Wales—As KTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion Y Dydd. 4.20-4.65 Goglis.
6.00-6.15 Y Dydd. 10.30 Bywyd. 11.4512.15 am World In Action.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West Head-

SCOTTISH 1.25 pm News and Road and Weather.
2.25 The Family. 3.20 Regions Report.
3.50 Out of Town. 5.15 Cartoon. 5.20
Crossroads. 6.00 Scotland Today. 6.30
What's Your Problem. 7.00 Emmerdale
Farm. 11.15 Living and Growing. 11.45
Late Call. 11.50 Stars on Ice.

SOUTHERN SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 2.25 Raffles. 3.20 Heart to
Heart. 3.50 The Rolf Herris Show. 5.15
Sinbad Junior. 5.20 Crossroads. 6.00
Day by Day including Southsport. 6.45
Dick Barton—Special Agent. 7.00
Emmerdale Farm. 11.15 Southern News
Extra. 11.25 Our People. 11.55 Police
Surgeon.

TYNE TES

9.25 am The Good Word followed by
North East News Haadlines. 1.20 pm
North East News and Lookeround. 2.25
Raffles. 3.20 Heart to Hosti. 3.50
Bailey's Bird. 5.15 You Can Make it.
6.00 Northern Life. 7.00 Emmerdels
Farm 11.15 Our People. 11.45
Epilogue.

Farm 1 Eprlogue. ULSTER 1.20 pm Lunchtime. 2.90 Regions Report. 2.30 Tuesday Marinae: "The Wrong Arm Of The Law." 4.18 Ulster News Headlines. 5.15 Cartoon. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00 Emmerdale Farm. 11.15 Bedtime.

WESTWARD

WESTWARD

12.27pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
Raffles. 3.20 Heart to Heart. 3.50
You're Only Young Twics. 5.15
And Mrs. 6.00 Westward Diary. 7.00
Trassure Hunt. 19.28 Westward Late
News. 11.15 Our People. 11.45 Police
Surgeon, 12.10 em Faith for Life.
YORKSHIRE

1.20 pm Celendar News. 2.25 Raffles.

1.20 pm Celendar News. 2.25 Reffles.
3.20 Celendar Tuesday. 3.50 The Entertainers. 5.15 Dactor On The Go. 6.00 Celendar (Emiley Moor and Belmont editions). 7.00 Emmerdale Farm. 11.15 Our People.

THEATRES --THEATRES

ADELPHI THEATRE 01-836 7811.
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"THE MOST MILARIOUS PLAY FOR YEARS." Financial Times.
GLOO 1000
by Michael Hactings
Comic delirrum as stroke after stroke of chutzpah demoisthes British Officialdom.
"BLISSFULLY FUNNY." Times.

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COURTENAY FELICITY
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"15 8LISS." Observer.
MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph.

FORTUNE, 836 2238. Evs. 8.00. Thurs. 2.00 Saturday 5.00 and 8.00 Murici Paylow as MISS MARPLE MURDER AT THE VICARGE FOURTH GREAT YEAR

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VERY INGENIOUS. VERY FUNNY.
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CINEMAS ABC 1 & Z. Shattashury Ave. 836 EB51. Seo: Perfs. ALL SEATS BKELE. 1: SUPERMAN (A), WR. & Soc. 2.00. 5.00. 8.10. 2: DEATH ON THE NILE (A), WR. & Sun. 2.00. 5.00. 8.00 flast 2 days). CAMDEN, PLAZA (opp. Camden Town Fore): 948 2443, Oshiga's EMPIRE OF PASSION (X). Props. 2.25, 4.30. 5.45, 9710, 2nd West. CLASSIC 1. 2; 3, Havmarket [Pictadi'ly Grous Toby: Ellion Gould, James Brolle, Jelly Savalus CAPRICORN, ONE (A). Cont. from 12.45

CLASSIC 1. 2. 3: 4 Oxford Street food.
Tottenbarn Codrf. Ro. Tube). 55 0310.
U and A pross- Children half spice.
1. 2. 3: Elliott Goold, James Brokn.
Telly Savalas CAPRICORN ONE A).
Cont. from 12.45 pm.
4: Clint Eastwood EVERY WHICH WAY.
BUT LOOSE: (A). Pross. 1:20. 3.35.
5.50. 8.05.
CLASSIC. Lekester. Square. 920. 5575.
Sillott Goold, James Brokn. Telly Savalas
CAPRICORN ONE IA). Com. from 1.00
pm. pm.

CURZON, Curzon Street, W.T., 499-3737.
Phillipe, Noirel, Annie Siradot he SEAR,
INSPECTOR (AA), Itnglish sub-times,
Pps. Z.00 (not Sun.) 4.05 6.15 4-6.30

LEICASTER SQUARE THEATRE. \$30 5352 THE FIRST GREAT TRAIN ROBERSY (AA). Props. dom. wk. and 5m. 150 5.00 8.20. Seets bibble. 21 Box Office or by post for 8.20 prog. Mon.-Fri. & all pross. Sat. & Sun. No Late Show booking. ODEON HAYMARKET. 930 2736/2777 MIDNIGHT EXCRESS OF SEC. PIGES DIY. 230.5.5.0.5.30.5m. all seats babble Last 2 days. SHOWING FROM THURS-DAY AT THE COLUMBES THEATES ODEON LÉICESTER SOUARE 930 6114 FORCE 10-FROM NAVARONE IA. Sen Frass. Div. doors open 1.30, 4.30, 7.45. Lest 2 drys.

PRINCE CHARLES, Let. So. 437 8481.
Wateriab Borowczyk' THE BEAST,
Longon X Sep. Bers. dw. Hac. Sun.) 3.10.
5.55. 6.15. Late show Fri. and Sat.
11.15. Licis bar. Tribin See our STIDNO 7, 2, 3, Orford Circus, 437 3300. 1 7 An all star cast to Robert Aliman's A WEDDING 570. 7.45. Les show Sat 10.45. 2. Assetha Christie's DEATH ON THE NILE (A). Sees perfs dy 2.00; 5.00. 3.00. Ltc. show Sat 11.00; Sats: Stole. 2: Jill. Clayborgh, Alan Baies in Pall Marzursky's AN UNMARRIED WOMAN (N). Prop. 1.05. 3.30, 6.60; 8.45. Ltc. slice Sat. 10.50.

The war that never ends



over we like to consign.

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all easily forgotten; the widows, the orphans and the war lives on, every day and We British are a peaceful people. When a war is over we like to consign it to the history books - and

all day.

In many cases, of course, there is help from a a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in With

understanding. With a sense of urgency ... and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

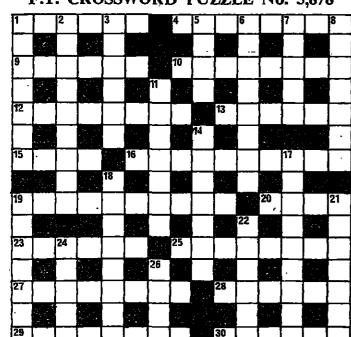
The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

i Indicates programme

9.10 am For Schools, Colleges. 12.45 pm News, 1.00 Pebble Mill. 1.45 Playboard. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Winsome Witch. 4.25 Jackanory. 4.40 Screen Test. 5.05 John

Craven's Newsround. 5.10 Grange

F.T. CROSSWORD PUZZLE No. 3,878



about a pump (8) reservation (8)

9 Turn up at a race before the 7 Evil practice for sailor to

exile (8)

employ (5)

morning (7)

smaller (6)

up in desert (5)

Solution to Puzzle No. 3,877

GETREADY BAILIE

GET MEADY SATITE

A E X I P O M

MALAPERT APLOME

G L O E A K O

OMETRACK MORASS

L R T T E V W S

SIMGLEFARE

S S 1 V G O Y D

AVALOM SCOTCHED

M G S H H A E
GILPIN MIRACLES
L I N P C I T
EMOUGH ESCAPADE

26 Chop up game (4)

8 Gave out and gave in (7)

demonstrated initially (7)

hours is bright in the

18 Sailors in the drink (8)

1 Try to get about one pound 5 Giant making some progress for a hat (6) for a hat (6)
4 Carry on with nothing mixed 6 Not in correctly but without

finish (6) 10 Project of professional teamleader with uncultured 11 Male offspring about to lean following (8) over cheese (7) 12 Fish a location using leech? 14 Conducted us here and

13 Great finish in motor-car 17 Distant in thought (5, 4) engine (3, 3) 15 Leave the stage without it 19 Display one side of a book

16 Blamed odds he accepted 21 Leading player after 24 and swore (10) 19 Small man on board changed direction at head of river for 22 Metal that is right although

uncle (10) 20 Lump of earth left in fish (4) 24 Weary Frenchman turning 23 Tricky opening move and state doctor gets it (6)

25 Negligently depend upon young girl being admitted 27 Publicises outing from runway (8)

28 It appears in the north-west with it, the fool! (6) 29 Tied there to dry outside (8) 30 Petition for each to accept

DOWN 1 Vagrant the French tread underfoot (7) 2 Bury what is seen in formal meeting (9)

3 Beat about in rising and

fish (6)

South-East only). 6.20 Nationwide. The Osmonds (London and South East only). 7.20 Blake's Seven. 8.10 Dallas.

5.55 Nationwide (London and

9.00 News. 9.25 Play For Today. . 10.50 Tonight. 11.30 On The Rocks. weatner/ Kegion All Regions as BBC-1 except at the following times:

lands Today (Birmingham); Points West (Bristol); South Wales-10.00-10.20 am I Ysgo-Today (Southampton); Spotlight South West (Plymouth), 6.50-7.20 lion. 2.32-2.37 pm For Schools. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10 Pobol Y Cym. 7.40-Midlands (Birmingham) Look! Hear!; North (Leeds) The Object 8.10 A Question Of Sport 11.30 Dechrau Diarad. 11.55 News, Weather for Wales.

Vest (Manchester) A Grand

Sing: South (Southampton) Hey Look . . . That's Me!; South West (Plymouth) Peninsula; (Bristol) Sports Show. BBC 2

10.30 am Worktalk. 11.00 Play School. 2.30 pm The Business World. 3.00 Crime Writers.

3.30 The Living City. 4.40 Conversazioni. 5.00 Open University.

†5.40 Charlie Chaplin in "The Fireman." 6.10 News On 2 Headlines.

6.15 The Fishing Race. 6.40 In The Making. 7.00 The Great Egg Race. 7.30 Master Game Trophy

Chess Tournament. 8.00 Mid-Evening News. 8.10 Life On Earth. 9.05 Call My Bluff.

10.25 Don Williams in Concert. 11.15 Late News. 11.30 The Old Grey Whistle Test.

LONDON 9.30 am Schools Programme. 12.00 Issi Noho. 12.10 pm Rainbow. 12.30 The Cedar Tree. 1.00

News plus FT Index. 1.20 Thames News. 1.30 Crown Court.

1053kHz/285m 1889kHz/275m

2 999kHz/433m 999kHz/330m

& 88-91 vhf stereo

6.55 am Weather. 7.00 News. 7.05 Overtu.; (S). 8.00 News. 8.05 Morning C ncert (S). 9.00 News. 9.05 This W rek's Composers: The Court of Frederics Tho Great (S). 9.45 Beet

1.20 pm This Is Your Right. 2.25 Raffles. 3.20 Heart to Heart. 3.50 2.00 After Noon Plus. 2.25 Tues-**Radio Wavelengths** BBC Radio London: 1458kHz, 206m & 94.9vid 3 1215kHz/247m & 90-42.5vhl ster

4 200kHz/1500m & 92-95vhf

Capital Radio; 1548kHz, 194m & 95,8vtd

RADIO I

(S) Stereophonic broadcast
5.00 am As Radio 2. 7.02 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.00
Andy Peebles. 5.30 Newsbest. 5.45
Kid Jansam. 7.30 As Radio 2. 10.02
John Peet (S) 12.00-2.02 am As Radio
2. VHF Radios 1 and 2—5.00 am With
Radio 2. 8.00 Tuesday Night is Gala
Night (S). 9.55 Sports Desk. 10.00
With Radio 1. 12.00-2.02 am With
Radio 2. 8.00 Tuesday Night is Gala
Night (S). 9.55 Sports Desk. 10.00
With Radio 1. 12.00-2.02 am With
Radio 2. 8.00 Tuesday Night is Gala
Night (S). 9.55 Sports Desk. 10.00
With Radio 1. 12.00-2.02 am With
Radio 2. 8.00 Tuesday Night is Gala
Night (S). 9.55 Homeward Bound (S).
RADIO 2

5.00 am News Summary. 5.02 David
Alian (S). 7.32 Terry Wogan (S).
10.02 Jimmy Young (S). 12.15 pm
Waggoners' Walk. 12.30 Pete Murray's
Open House (S). 2.30 Ray Moore (S).
2.30 Force 78 (S). 8.00 Sport on 2
Special. 10.02 Laughter in The Air (4)
11.02 Strian Metthew presents Round
Midright including 12.00 News. 2.00202 im News Summary.

RADIO 3

hoven glano recital. part 1 (S). 10.35
Interval Beading. 10.40 Recital, part 2
12.5 Philip Jones Brass Enrase Brass memble (S).
12.15 pm Cardiff Midday Prom, part 2 (S).
2.25 Music et St. George's, Briszol (S).
2.30 Naws. 6.35 At Homeward Bound (S).
8.10 News 11.11 Harding and Barchboim at The Royal Festival
Hall, part 1: Haydon, Bartok (S).
9.5 Seemth Hallink and
Barchboim at The Royal Festival
Hall, part 1: Haydon, Bartok (S).
9.5 Seemth Hallink and
Barchboim at The Royal Festival
Hallink and Barchboim at The Royal Festival
Hallink and Barchboim at The Roy

ADIO 4
6.00 am News Briefing 5.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. 6.25 Shipping forecast. 6.30 Today. Magazine, including 6.45 Prayar for the Day. 7.00, 8.00 Today's News; 7.00, 8.00 Today's News; 7.00, 8.00 Today's News; 6.00 Today's News; 7.00, 8.00 Today's News; 6.00 Today's News; 7.00, 8.00 Today's News; 7.00, 8.00 Today's News; 7.00 Today's News; 7

end Yours. 12.20 Desert Island Discs.
12.55 Weather, programme news. 1.00
The World At One. 1.40 The Archers.
1.55 Shipping forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.10
Questions to the Prime Minister. 3.35
Fame is The Spur (S). 4.30 Announcements. 4.35 Story Time. 5.00 PM,
News megazine. 5.50 Shipping forecast. 5.55 Weather, programme news.
6.00 News. 6.30 Just a Minute (S).
7.00 News. 7.05 The Archers. 7.20
File on 4. 8.00 Policewoman. 3.45
Man or Piant? 9.30 Kaleidascope. 9.59
Weather. 10.00 The World Tonight.
10.30 You've Got To Be Joking (S).
11.00 A Book at Bedtime. 17.75 The
Financial World Tonight. 11.30 Today
in Parliament. 12.00 News.
BBC Radio London BBC Radio London

London Broadcasting 5.00 am Morning Music. 6.00 AM: News, information, travel, aport. 10.00 Brian Hayes Show. 1.00 pm LEC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Capital Radio Capital Kacio

.00 am Mike Smith's Breaklast Show
(S) 9.00 Michael Aspol (S). 12.00

Davo Cash (S) 3.00 pm Roder Scott
(S). 7.00 London Today (S). 7.30

Adrian Love's Open Line (S). 9.00

Your Mother Wouldn't Like it with
Nicky Home (S). 11.00 Tony Myatt's

Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

وكذاعن المتعول

jection of prize money for a race by a new sponsor in 1979 is the £65,000 to be put up by the Cirencester-based Colt car company. Colt, part of Japan's Mitsubishi Corporation, jumped Grand National when telephoned

Formed last year by Alan ar from the best bet for a com- Cure, an owner-trainer of pany seeking maximum coverage jumpers and chairman of the through sponsorship. A recent Weather Oak printing group, survey of 571 men of all socio- British Racing Sponsorships will handle the National for Colt. racing lags far behind soccer which has a three-year option

motor racing and show-jumping. ship. The Tote, in particular, Scotland—5.55-6.20 pm Reporting Scotland. 6.50-7.20 Two Views of Burns. 10.50-11.30 Tuesday Night. 11.55 News Weather for Potty Time. 4.45 Magpie. 5.15

> 5.45 News. 6.00 Thames Ar 6. 6.25 Help! 6.35 Crossroads. 7.00 Give Us A Clue. 7.30 Charlie's Angels.

Emmerdale Farm.

Manchester, Newcastle1; Mid-10.00 News. 9.00 Strangers. 10.30 Once in A Lifetime. 11.15 Lou Grant 12.10 am Close: Oliver Maguire reads from the Bible with

Hearl; North (Leeds) The Object angelo.
in Question; North East (New- All IBA Regions as London castle) Tuesday North; North except at the following times: 1.25 pm Anglia News. 2.00 House-party. 2.25 Reffles. 3.20 Heart to Heart. 3.50 The Entertainers. 6.00 About Anglia. 7.00 Bygones. 11.45 Police Surgeon. 12.15 am So You'rs

a painting by Michel-

ATV A I V
1.20 pm ATV Newsdesk. 2.25 The
Tuesday Movie: "Eight On The Run,"
starring Bob Hope. 5.15 Mr. and Mrs.
6.00 ATV Today. 7.00 Emmerdale Farm.
11.15 Butlin's Grand Masters Darts
Championship. 11.50 Something BORDER

†1.20 pm Border News. 2.00 House-party. 2.25 Raffles. 3.20 Heart to Heart. 3.50 Unamed World. 5.15 Out of Town. 6.00 Lookaround Tuesday. 7.00 Emmerdale Farm. 11.15 Our People. 11.46 Border News Summary. CHANNEL CHAINNEL

1.18 pm Channel Luncharme News and What's On Where 2.25 Raffles, 3.20 Heart to Heart. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 6.00. Report at Six. 7.00 Treasure Hunt. 70.28 Channel Late News, 11.15 Our People. 11.45 Police Surgeon. 72.10 am Commentaires et Previsions Meteorologiques.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 2.00 The Regions Report. 12.25 Tuesday Matines: "The Wrong Arm of the Law." 5.15 Mr. and Mrs. 6.00 Grampian Today, 6.05 Country Focus. 11.15 Our People. 11.45 Reflections 11.50 Grampian Late Night Headlines.

GRANADA ...

5.00 am As Radio 2. 6.30 Rush Hour.
9.00 London Live: 12.03 pm Cell In.
2.03 208 Showcase 4.03 Home Rus.
6.10 Look, Stop, Listen. 7.30 Black
Londoners. 8.30 All That Jezz. 10.03
Late Night London. 12.00 As Radio 2.
12.05 pm Question Time. 1.05-Close:
As Radio 2.

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WELSH NATIONAL THEATRE CO, In
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Musee d'Art Moderne, Paris

Un Certain Art Anglais

by WILLIAM PACKER

their turn, for it would be passive and ambiguous images, dangerous indeed these days to by which to imagine for our realistic and oddly poetic, stylish, rather romantic in a great them; and if is good to selves his activity. Hung next against the wall. There are the always tasteful, most intrian international outing, espect-The women too must have their furn, for it would be dangerous indeed these days to see Printegral outing, especially so as her distinctive photographic works that mark the and then John Billiard, yet passage of the seasons across another artist to use the photothe landscape, sit very well, and graph exclusively. His work is make excellent sense, alongside the better-known works of Long, by the careful selection of his better and Billiard but is, subject tableau which he exthe better-known works of Long, by the careful selection of his Fulton and Hilliard—but is it subject tableau which he exruiton and militare—but is it subject lableau which he ex-really necessary to celebrate plots with satisfying ingenuity. Mary Kelly's tedious narcissism, shifting perhaps the focus of the albeit at one embarrassing, lens or altering the cropping of mewling remove, again? And Alexis Hunter's tasteful mass serial purpose. chism seems rather more tiresome now than it was at the

Hayward in the summer.
There are other artists whose inclusion seems, to say the least, over generous. John Stezaker has left off for now his clumsy theorising, but the collages here, though competent enough, are emphatically unremarkable; while the effusions of Art and Language, the earnest, good intentions of the Artists Placement Group, and the equally well-meant but dangerously misplaced, sentimental and per functory propaganda of Conrad Atkinson, provide yet more examples, of that curious and worrying crists of selection, in which the guiding principle would seem to be an overwhelming desire to fall over backwards, or flat on the face, to demonstrate a sympathy with an alien cause. Victor Burgin is another whose heart is well to the left, where perhaps it should be, but whose work is tendentious, pompous, and not very good. No matter that the work is boring, repetitive or inept, it seems, just so long as the artist's ideas are sound:

But all is not desperate: indeed the show enjoys a healthy balance of virtue, and it would he wrong to over-stress its shortcomings. Stephen Willats, for example, even contrives to make stylish and intriguing use of the very sociological documentary that is so boring in other hands, all the more effectively, per-haps, for being able to adept a somewhat ironical detachment and ambiguity in his narrative (I hope to consider his current show at the Whitechapel another time). And the show begins strongly, with a circle of slate slabs by Richard Long occupy-ing the floor of the isolated space at the top of the stairs. I have treated Long rather harshly in the past, but this is as good a showing as I have seen by him, disciplined and effective, as are the photographic works that back up the piece, and evoke and mark his various journeyings.

Hamish Fulton is another artist who works by setting off into the wilderness, but he sets up no cairns, leaves no trace. brings back no sculpture: all we given are his extraordinary and beautiful photographs of

Wigmore Hall

: ,25 =7

remote landscape, curiously impassive and ambiguous images,

Stephen Buckley shows, four recent paintings a little un-easily in the company but good enough: Simon Read, who makes his own cameras that bend the paper distort the image, and pivot through a full circle; shows the strange and

of whom I was able to see in full stride, though I must say that Bruce MacLean is never boring, Stuart Brisley usually ferior artists. impressive, both of them always

What the French will make it all, I cannot say. The overwhelming emphasis on photographic work was, I am assured by the selectors, quite uncontrived, and should not be construed at all as being any-thing so substantial as a trend. The absence of orthodox sculpture, and the inclusion of so little painting, are equally misleading. The French avant-garde, such as it is, might regret the lack of intellectual rigour and political excitement, others impressive roundel images that the general lack of blood and

myself I regret not the kind of show it is, but only the iclusion of a significant number of in-

The British Council, so good at waving our flag abroad, has not always been so careful to wave its own at home, with the result that it has too often been misunderstood and misrepresented, its role and achievement in the world but dimly apprehended by the few and quite beyond the comprehension of the many. And what noes unappreciated is all too vulnerable: the shock of surprised and hurt panie that swept through its halls some time ago, when it was seriously suggested to the Government, that the organisation was a luxury we

come out of them; and Glen guts and sex. The show is very might well discard, in the name of economy, was matched only by the incredulity abroad that anyone, even the British, could be so self-damagingly crass. That danger is past for the moment, but the Council is at

last alive to it, and taking steps. Its Fine Arts Department News sheet, for example, now comes through the letter-box at intervals. With number two just arrived and listing the exhi-bitions of British Art with which it is involved in this first quarter of the year. It might be simply that a little financial help has been given to an artist, or perhaps an international collaboration effected. a single loan exhibition put on. or a tour set up; whichever they are. 34 such shows are now current and visiting 20 countries between them, Punch Cartoons off to Austria, The Rake's Progress, Hockney and Hogarth together, to India.

It is important to know that these things go on, and the list is impressive. In Paris, at the old Musee d'Art Moderne, high on its terrare over the Seine, a substantial exhibition has just opened (until March 12, and then on to Brussels), a joint venture with ARC/Paris somewhat archiy but tactfully cutitled Un Certain Art Anglais." It is a group show of work from the seventies and very mixed, though it all hangs very easily, and sometimes even handsomely, together. But it was wise not to claim too much on its behalf, for it represents indeed only a narrow view across the contemporary field: it is in no sense definitive and not particularly experimental or avant-garde. With only the odd exception, all of the two dozen or so artists, or groups of artists, have been around for some time and are familiar enough, at least within our cosy art world. All enjoy a certain critical or curatorial respectability. They tend in short, all of them, to have powerful

Good luck to them, of course; fortunately, there remains a predictability in the selection that is a trifle dispiriting, a strong whiff of the stale air of a safe establishment: and the work, or rather our view of the work, suffers. Paul Waplington, for example, one of only three painters and the only figurative painter in the show, might still have a chance of developing into an interesting artist, but for the moment he is condemned to appear in every show of a certain kind simply because his impeccable working - class credentials, and his honest, toiling, but very decorative images, have put him aside from criticism. His pictures are quite good, but a fog of special : ing obscures them.



Slate Circle 1978, by Richard Long

St. John's, Smith Square

West Square Ensemble

by DOMINIC GILL

of each kind, the excitement of

hearing West Square's newly developed multi-channel tape-

Miss Robles gave a spirited Harp transcriptions from the running commentary on her programme Saturday evening. Only harpist as good as that could afford her candour about the allowed herself an engaging slightness of the harp reper-toire; having all but dismissed it, she then performs it

Marisa Robles

by DAVID MURRAY

bewitchingly. Perhaps the lovely sound of the instrument has made composers think it otiose to devise ambinious music for it. Though a solo harp programme tends to resemble a guitar programme in principle — a few sterling pieces written for the instrument or for some near relative, a lot of transcriptions and the odd ear-tickling study dozen of harpists. Carlos—its inbuilt limits are severe: Salzedo—the familiar "Song the pedal-system which frees in the Night" and a witty, inboth hands for plucking also

chords with added notes seems to plant it unbudgeably within the Impressionist genre neither Debussy nor Ravel wrote a solo piece for it. Miss Robles makes much of whimsy, no wilting. The decorawhat there is. She has an exact tive reticence of Faure's musical and lively sense of rhythm, unmanner made him just the right common among harpists, and composer to write seriously for the silvery evenuess of her the harp—I wished Miss Robles touch in a Handel Passacaglia had treated us to his "Châtelaine and a set of variations doubte en sa Tour" as well. A delight—Elizabeth Hall

APPOINTMENTS

fully by Mozart was impeccable. ful evening, in any case.

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wasn't chromatic enough to prompt interesting music; with

keyboard often sound loose and languid, but not in her hands. In-some old Spanish music she variety of colour, sensitively chosen and controlled, and she extended the spectrum brilliantly in more recent pieces. by Hasselmans and Marcel Tournier were dazz-lingly executed. A new Fantasie by Manuel Buendia on themes from a large concerted work for Miss Robles did not whet one's appetite for its source; sheer virtuosity inspired better things from the

genious study in pedalglissandi, "La Desirade." makes only seven different model (and their octaves) available at any given moment. Before the holds a place in the harp repertoire analogous to Chopin's repertoire analogous to Chopin's was the centrepiece of Miss them, its bias towards diatonic. Robles' recital, and despite some passing inaccuracies she gave an immensely strong and stylish account of it. She allowed its long lines to breathe, but preserved its inner momentum; no

The West Square Electronic solo double-bass, and four of and engineers formed five years ago 40 promote concerts in the instrumental/electronic field." They are a valuable and enter- delay system and new ringprising group: and their assochated Electronic Music Workshop, founded three years before the Ensemble by the New Zealander Barry Anderson, is probably the most lively, and

certainly one of the best-equipped, electronic music

equipped, electronic music studios in the country available cert in London each year - an event; sometime quile under-standably in the nature more of a demonstration than a concert, a display of current pre-occupations and the latest work in progress. There is always a danger that such a display may seem a little monotonous, even faintly recherche, to the con-cert-goer coming in directly from the cold. In this respect, the WSQ Ensemble's pro-gramme on Friday night was not wisely planned: a long evening of six pieces, all of them for solo instrument electronic-

ally treated, half of them for impact.

modular with precise frequency control rather quickly dimmed. It was difficult to decide what purpose the flashing blue and red lights served during the performance of Stockhausen's Solo there imaginatively played in an elaborate, multi-channel tape-delay version for oboe by to the public. Edwin Roxburgh)—were they
It is the Ensemble's aim to
present at least one major conhis assistants, or a tricksy lightshow? I found them, at any rate, very distracting. Roger Marsh's Time Before for solo double-bass was a nice exercise in using "the smallest amount of musical material and the minimum of theatrical gesture " to build a piece. If Marsh had added a further parameter of minimum duration," perhaps the result could also have been tauter and neater: such lengthy working (17 minutes) of a simple sequence of mixed-tone

Barry Anderson's Proscenium Music Ensemble is "a flexible them for soloist with tape-delay for solo percussion, modulation, unit of composers, performers system. After the first example tape-delay and four-track pretape-delay and four-track prerecorded tape seemed to bave heen made on the principle that if you mix together enough techniques and enough ingredients, something is bound to come out. A great deal did come out, much of it quite good fun, and some of it rather attractive -but all the same, as a struc-tured piece of music, it lacked tough ligament, real spine. The bass-player, Barry Guy, also gave us Theraps by Xenakis (whose name was spelled incorrectly throughout the programme)brief and pungent, coiled with much intertwining glissandi, its climax a fine swirl of frenzy. In Edwin Roxburgh's At the Still Point of a Turning World for modulated and tape-delayed oboe (and more flashing lights) the clicking of oboe-keys as i passed round and round the multi-channel system was rather nice, like the clacking of a thousand grandmothers' false teeth. The rest sounded not exactly spineless—but the spine was nonetheless (as the anti bookdealers slightly foxed.

Paco Peña by Nicholas Kenyon

notes, molto ribrato pizzicati

and taped interludes of breath-

ing greatly diluted its promised

Paco Peña is to flamenco what Richard Stilgoe is to salire: too nice by half. Peña's guitar playing is full of vivid life, by turns yearning, caressing. ing, flamboyant, derisive, exultant; but it fails to dig deep, to alert us to those elemental instincts and pressures by which some flamenco singers and dancers

seem possessed. The solo flamenco guitarist has a problem, certainly. For the guitar entered flamenco at a telatively late stage, as Pena freely admits; the art is essen-

the Cases Cantantes (in the scarcely likely to have worried latter half of the 19th-century, the large audience which when flamenco stopped being crowded the Elizabeth Hall on the preserve of the gypsies and Sunday for a concert which was

Peña's defence is that "it is the guitar as a solo instrument rather than the singing which has made flamenco popular"—but, he might have added, in a somewhat diluted form, for though "the guitar derives all its inspiration from the Cante Jondo, flamenco singing," it can only reproduce vocal inflections

very approximately. tially vocal, and the guitar's very approximately.
role even in the great days of Still, such matters are

became a virtuoso art) was being recorded by Decca. After purely accompanimental.

Pena's defence is that "it is at the start of the evening." Peña settled down; impressive and exciting in the more extrovert items, especially a majestic tientos, subtly restrained, and a vivid example of fandangos. But the desperate heart-searchings of the signification were remote and detached. he leaves his audiences a long



Hammersmith Odeon

Chic by Antony Thorncroft

the disco craze musically respective but by bringing the instru-table it is Chic. Disco has ments into the group—Chic has At last I am free and for the caught the more political and academic pop observers very much on the hop because it is blatantly commercial, extremely popular, and in no way serious. It was a happy reaction to the church-like atmosphere introduced to concert going by the big-brained groups of the early seventies.

Now, wading through the John Travolta and Bec Gee candy floss, some quite sharp groups are emerging. Boney M might be giving their accountants most work but Chic would seem to have the musical drop on them, judging by a successful Saturday night appearance at Hammersmith. Chic are out of New York and it is interesting that their sound is much more ethnic and hard-edged than the Munichbased approach of Boney M. and The Tempest, staged under All the money making trapand though by no means all are pings are there—the plugs for favourites. I do admire a number the records; the performing of of them very much. But, un a show rather than the reacting to an audience; the pretty

If any band is going to make costumes; the dazzling lights; trate the show so that everyone two pretty girls, plus leader encore there was a return for Le Bernard Edwards on bass and Freak the Chie hit which is cur-Nile Rodgers on guitar—they rently the best selling record in produce very attacking music. the U.S. It sent the crowd home The beat from the drums and happy. If the eyes and the ears the bass, supported by a trio of and the body were not enough to violins, makes the inevitable suggest that Chic can be enjoyed body movements the contribu- without cultural embarrassment, tion of Africa rather than of the attendance of a good many the sound engineers of Ger- blacks confirmed that there is

> the packed house from the start with a more demanding audience but Edwards was able to orches- than Radio One.

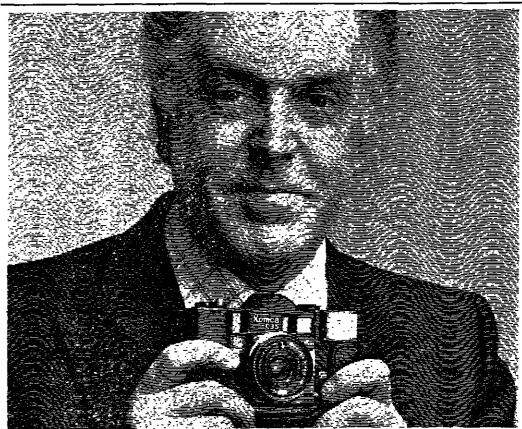
one pop group with enough It was stand up and jig for genuine soul in them to score

Young Vic in the Old

weeks from February 20. The productions by Michael Bogdanov of Richard III, Hamlet the Action Man theme, are transferring to the larger theatre after their successful run at the Young Vic. Young Vic seat prices will be charged.

The Young Vic is taking over It is hoped that the Young Vic the Old Vic—at least for six and Prospect, which is now weeks from February 20. The based at the Old Vic. will regularly exchange productions if either theatre is dark.

A more revolutionary development announced by the Young Vic is its receipt of £91,261 from the Manpower Services Commission to set up a Theatre-in-Education and Community Team for the year from April.



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says Actor Manager Brian Rix, C.B.E.

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"Sounds great Brian, but what does self-focusing mean?" "Well, Konishiroku, one of Japan's biggest photo manufacturers has produced this Konica camera that actually focuses itself. A built-in computer reads the distance to the subject and sets the lens automatically into needle-sharp focus as you press the button. You'll never take an out-of-focus picture again. It's impossible."

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"Well, for a limited period, Konishiroku are giving one year's membership for you and your family absolutely free when you buy this exerting new camera. It's a new and exclusive club which offers special interest trips, action holidays and many other benefits. I'm on the advisory panel by the way."

"In addition to self-focusing it also has fully automatic exposure control, a built-in electronic flash and it uses staridard 35mm film for quality pictures."

"Great, But tell me more about this new camera."

"Is it reliable?" "Konishiroku give you a full 3 year guarantee. That's how good it is. And there are millions of Konica cameras in daily use throughout the world. They also give you a free roll of their Sakuracolor film when you register your camera."

"Sounds good -- but is it expensive?" "This incredible camera costs only £150-

sometimes even less - and remember, if you buy it before Easter you'll save £0.50 for the annual family subscription to the British Airways World Arts and Adventure Club." "Marvellous, where do I buy one?

"At any good photo shop but if you have any difficulty telephone Konishiroku UK on 01-751 6121 or clip the coupon below."

"Thanks Brian. It's just what I ve been looking for."

At Brian Rix's request, Konishiroku UK are pleased to make a donation to the Friends of Normansfield Hospital.

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Please send me free details of the incredible C35 AF self-focusing camera and the Britisi Airways World Arts and Adventure Club.	Konica h
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Tuesday January 23 1979

When the sums don't add up

what has been signally lacking is any attempt to quantify the done to the economy or to spell out in any sort of detail what measures the Government might have to take if the pay round continues out of control.

Price controls

Just about the one firm measure which the Government has announced so far is the proposed tightening up of price controls, which is about as useful as shutting down the safety valve when the pressure in the boiler rises beyond the danger mark. The reason for Ministers' failure to go beyond this is presumably that the figures don't add up, certainly not before an election. It was the England who made this clear yesterday. After pointing out that the structure of pay hargaining in the country was in need of substantial reform, he finished his speech by remind-ing his audience that the responsibility for the currency squarely within my

He reminded us of the conlost but gained in Importance in the present climate. the addition to inflationary pressure that is now in prospect, there must be no loss of resolve in adhering to these when they are most needed."

Leaving the impact on unemmoney supply with a Public Sector Borrowing Requirement does.

THE PRIME MINISTER has on which on present plans looks every conceivable occasion told like being at least £9bn and a us to keep our cool. He and his rate of wage inflation of, say. 12 colleagues have bemoaned the to 14 per cent. As far as the selfishness of groups of PSBR is concerned, that already workers which fail to take the unpleasing picture presupposes wider interests of the com- that the estimated shortfall in munity into account. There spending of some £2bn this have been generalised warnings year is repeated next year — that big pay increases will lead unlikely if inflation should to higher unemployment. But accelerate quite apart from the fact that as departments get used to operating cash limits damage which is now being they will become more successful in spending right up to those limits.

Not only the finances of the public sector will come under increasing pressure. The private sector's demand for credit must have been rising during the industrial disruption which we have already seen and will go on rising the longer disruption continues.

By and large most parts of industry have shown considerable ingenuity in keeping production going. But production which piles up in stores, ware houses and any available open spaces causes a serious strain on cash flow and in most cases the shortage of cash can only be met by bank borrowing. It is difficult for an outsider to even guess at the extra demand for credit which is involved but the chances are that it is not in-

Fiscal policy

As Ministers learnt after a long apprenticeship for which foot the bill - financial stabitribution which control of the lity is the prerequisite of susmoney supply had made to tained and sustainable growth sterling's stability and went on even at the very modest rates This, together with appro-which we now seem to accept priate fiscal restraint, has not as given for this country. The Governor underlined that in the current climate policies directed towards the maintenance of that stability are more crucial than ever. But as he also said, fiscal policy has its key part to play. Monetary policy alone cannot do it. And what one would like to hear from the Government is ployment aside, it does not take just what the fiscal cona genius to envisage what would sequences of what we are now happen to financial markets if witnessing are going to be, if the Government were to adhere the figures as presented at preto the present 8 to 12 per cent sent do not add up, it might target in the growth of the well help to concentrate minds

Carter tries fine tuning

THE President's Budget Mes- an English reader. In the sage to the U.S. Congress was manner of the preacher who received in the markets yester- enjoined his congregation to day in total calm—a calm tread the narrow path between which has been carefully congood and evil, President Carter trived in recent weeks by a com- urges that his budget is suffiprehensive series of leaks of ciently austere to check inflathe measures. This open Budgettion, yet sufficiently inflationary making was intended both to 10 avoid recession. This claim test market opinion and prepare public opinion for what was to come, and as a tech-

worked very well. Disappointment

sense, however, the budget is a disappointment. This was disappointment. This was inaccurate than the private ones originally intended not a sa seda-which have so disappointed their tive for the currency markets. subscribers. To claim in these but as a turning point. Not for circumstances to know the result the first time, the Administra- of a small—less than one-half the tion has foiled to impress. On of 1 per cent in GD—and partly the contrary, the distrust of the financial adjustment in Federal dollar itself has now spread to other currencies. These are seen as either overvalued as a Monetary events result of recent upheavals, or threatened by the excessive monetary expansion which has resulted from dollar support operations, or both. Speculative interest has returned, forbiddingly, to the commodity mar-

The trouble is not so much that the budget is not sufficiently austere as in the economic reasoning which supports it. On the face of it a deficit of just under \$30bn is not very impressive; but it marks a reduction of about a quarter in real terms, and is a considerable achievement, with unchanged taxes, in a year when defence spending-is rising by 3 per cent in real terms.

There is for the first time under a Democratic President no increase at all in welfare spending, despite a rising case load. There is a range of real cuts in research and development programmes, employment support, and various subsidies. Despite some questionable items of a kind familiar from cally. a substantial sale of mortgage assets, which counts as nega-

is neither credible nor helpful.

Almost every development in the U.S. economy — in growth, nique of Government it has employment, the balance of payments, the level of investment. and the rate of inflation-has come as a growing surprise to "scientific" forecasters in recent In a much more important years; and official forecasts have on the whole been even more of a small-less than one-half

Even if the domestic economy were susceptible to such fine tuning, a fiscal proposal of this kind is less than half a policy against inflation. Most of the ills which the Administration is trying to fight are partly or entirely caused by monetary events; and since the autumn dollar crisis, this is more than ever true.

The November dollar-rescue package aroused temporary hopes that there had indeed been a radical change in U.S. monetary thinking. However, some recent easing in rates, and some recent official statements, have damped this hope. Proposals to regulate the Euromarkets or widen the use of SDRs show a continuing preoccupation with symptoms

rather than causes. The tragedy is that, as we know from our own past experience, an appropriate fiscal stance backed by an appropriate monetary policy not only works, but can work dramati-If action is strong British budgets-for. example, enough to reverse capital flows. then interest rates quickly reassets, which counts as nega-verse, the exchange rate tive lending rather than fund-hardens, inflation is checked, ing-the cuts are on the whole and confidence revives; and a cure for the doilar would However, the economic mes- greatly help other countries. We sage is dispiritingly familiar to are still, unhappily, waiting.

THE BEARINGS INDUSTRY

operation into profit. In the past few years, Swedish-owned SKF has shed 1,500 employees in the UK to leave it with a workforce of 3,500. The rationalisation programme involved the closure of its factory at Luton, and the transfer of production to nearby Sundon, while the workforce was also slimmed down at Irvine. But the latest moveinvolving the loss of 600 out of a total 800 jobs left at Irvine—is destined to involve enforced redundancies for the

first time in SKF's UK history. It is an indication of the state of the bearings market in the UK, and of SKF's position in that market in particular, that the group is prepared to make a move which could damage its image in the eyes of its British employees.

Since the start of the recession following the 1973 oil crisis, the UK bearings market has fallen progressively in value terms. In 1978, manufacturers estimate that it fell by between 3 and 5 per cent.

Vulnerable target

The reason for the decline is combination of factors. The couple-of years. first is that industrial production has been pretty well stagnant. Since bearings are an essential component in so many areas of manufacture, it follows previous full year, that demand must reflect the state of industry generally. Secondly, in the automotive and domestic appliance industries in particular-both very important customers of the bearings industry-Britain has become increasingly vulnerable target for imports. In time. this will have a growing effect on the replacement market, which, although much smaller than that for original equipment manufacturers, is also more profitable.

The third factor has been penetration of the bearings market by Japanese imports, added to in the past couple of years by the setting up in this country of a production unit by the Japanese-owned NSK The second factor apart, the

market for bearings in the rest of Europe has suffered from the the Japanese came on to the same external factors as the UK, scene. But it follows that mass while the American marketalthough more buoyant from the point of view of the level the bearings industry over the past decade has become one of the most glaring examples of

HE decision taken by SKF over-capacity, creating fierce to cease producing bear-competition, low margins (and ings at its plant in Irvine, very often losses), and an uncertain future for some of Scotland, is the latest and most dramatic in a series of moves its participants.

Much of the industry's designed to bring its British frustration has been focused on the Japanese: in the end European manufacturers decided to take concerted action. and a charge that the Japanese were dumping was taken to the European Commission. Commission levied a 15 per cent provisional anti-dumping fee on the Japanese, but before its Japanese said they would put their prices up by 20 per cent. That was 18 months ago, and the consensus of opinion in the industry is that they have largely complied with that. But, say the manufacturers, the Japanese have certainly not adjusted their prices to reflect the appreciation of the yen.

In the meantime, the Japanese have decided to appeal against the provisional charge, dumping and asking for repay-ment of the levy. The case has now gone to the EEC Court in Luxembourg, where oral evidence was taken earlier this month. A decision is expected around April.

Interesting though the verdict will be, the feeling among European manufacturers is that the Japanese threat at least has stopped growing. A prime reason undoubtedly is the hammering that the Japanese industry has taken over the past

For example, NTN, one of the four big Japanese bearings companies, lost Y30m in the first half of last year. In the Y364m, and most of improvement at the interim was and buildings. Koyo meanwhile has recently disclosed a loss of Y5.34bn, declaring exports to be the European industry. In the competition. SKF makes a huge down by 28 per cent and warning that the dividend might be passed up. In November, the group announced a complete reorganisation of its marketing The earlier success of the

Japanese was based on manufacturing being concentrated on efficient manufacturing operations, backed by cartels which allocate production between the companies and organise exporting, have forced the American European manufacturers that were not necessary before production will prove to be an early victim of a downturn in markets, and this the Japanese of industrial activity—has have experienced both in their similarly been subjected to home and export markets. Japan's successful emergence as Added to this has been the

one of the world's leading pro-ducers of bearings. In short, with an appreciating currency. If the threat from Japan has lessened, however, it has come too late to prevent damage to

SKF CONSOLIDATED STATEMENT OF INCOME

By HAZEL DUFFY, Industrial Correspondent

SKF's bid to get profits

rolling again

	(Kr.m) 1978 (Jan. 1-Sept. 30)	1977	1976
Net sales	6,932	8,084	6.981
Operating income after depreciation	344	430	457
Income before exchange rate differences	98	156	256
	•	SKF ennuel reports	

•	U.K. BEARINGS	MARKET	
	UK market" (£m)	UK market 1970 prices (£m)	Change on preceding year (%)
1969	75	81	
1970	· 88	88	
1971	92	86	- 2
972	· 91	81	. — 6 _{2 1.05} 3
973	108	92	+14
14	140	102	一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一
1975	169	98	— 4
976	190	95	- 3
1977	218	94	** - 1 ** ** **
1978 (est.)	· 230	91	- 3

UK production less exports plus imports raised by 35 per cent to give estimated retail prices. Imports are not adjusted for stock changes.

U.K. IMPORTS OF BEARINGS FROM JAPAN

	Imports CIF (£m)	Sales value* (£m)	Market share (%)
1969	1,6	1.9	2.9
1970	2.1	3.1	3.5~
1971	3.8	5.7	6.2
1972	3.9	5.8	6.4
1973	4.1	6.2	- 5.8
1974	6.8	9.2	6.6
1975	9.3	12.6	7.6
1976	9.4	12.8	4 ₹
1977	11.7	15.8	72:-
1978 (est).	10.4	14.1	6.1
a leadurder color of	hearing housings.	•	

than half.

High-volume business

The Japanese onslaught has had its effect on all producers, into intensive marketing efforts although it has been less pronounced on a company like Timken, which is the world's bearings in Sweden, Germany, in the UK would have been and aggressive marketing are biggest manufacturer of tapered France, Italy and the UK, plus different had it been successful, essential requirements for surroller hearings. Timken, whose European operations are located in Britain and France, recently announced a satisfactory profit.

Generally, those companies in the high-volume business, which means SKF in Europe in particular, have suffered most from the combination of depressed markets and Japanese (and to a lesser extent, east European)

UK, for example, the Japanese range of bearings - it offers hold only 6-8 per cent of the 20,000 variants, a range which overall market, but their share has been cut down from 50,000 of the large metric ball bearings over the past few years. But it is market is calculated to be more the high-volume business which is its bread and butter. Margins are low currently, or non-existent, but this production carries a large part of the overof a multi-national organisation.

SKF is the world's largest bearings company. In Europe, it is market leader in Germany, Italy, Scandinavia, and perhaps also in Spain and Benelux. It companies that went into RHP has manufacturing facilities for and believes that its experience. a 25 per cent holding in Spain, as well as plants in the U.S. and the Third World (it is particularly strong in South America).

Five years ago, the decision was taken to rationalise Euroings to particular plants. Known by the unwieldy name of Global

(GFSS), itis based on comput competition, but terised forecasting of sales suffered appreciably located from offices in Brussels. The system has taken four years to introduce, and before setting in the UK, believes that it must

coincided with three years of recession. Outside the group, duction of SKF's five European there is some suspicion that an operation centralised in in the league, but there is no Brussels (stself a reflection of doubt that big wage increases in the fact that Gothenburg, Sweden have been taking their SKF's group headquarters; is toll in SKF's base country, not the most convenient local while substantial investment in tion from which to run a worth highly automated new plant in while operation) is too remote. Gotherburg has been unable from markets and that pricing to yield the planned returns from markets and that pricing has not always been sensitive

In spite of the years of recession, however, SKF can claim country where jobs have been that productivity has been lost Some 14 000 jobs have disrising by about 2 per cent appeared in SKF over the past annually in recent years. The five years. In a recent inter-UK is an exception and productivity, particularly at Irvine. is considered to be unacceptably low. Market share in the UK has fallen below 20 per cent (roughly the share SKF alms for in most markets, although in the U.S. it has only around 10 per cent). By ceasing bearings production at Irvine; SKF intends to concentrate all UK production at Sundon, and toreturn to profitability in a couple of years.

due partly to the fact that in Ransome Hoffmann Pollard (RHP), the only UK-owned bearing manufacturer, it is up against a strong indigenous producer. It faces a similar situations in France (where its subsidiary also made losses in Drill. strongest competitor is SNR, a subsidiary of the Renault group. Of SKF's five European manufacturing centres, only two, in Germany and Italy, were profitable last year, although the Swedish losses were mainly due to the group's steel-making activities rather than bearings.

same rationalisation process that SKF is now undergoing in the UK, but at an earlier date. Significantly, SKF in 1969 was interested in purchasing Ransome and Marles one of the

RHP went through much the

managed to maintain its market group.

RHP, along with other firms out discussions were held with now concentrate on obtaining governments and unions in the ligher prices. This probably producer countries to guarantee feffects the fact that Japan is that there would be no profit seen to be a slightly lessened or volume transfer between problem, and a slightly more optimistic note for the current GFSS, says SKF, would have Year was expressed recently by already proved itself a winner RHP's chairman, Mr. John if its introduction had not Eccles.

Britain has the smallest procentres. Sweden ranks fourth because demand has been too

five years. In a recent infer-view, Mr. Mauritz Sahin, SKP deputy managing director, claimed efficiency is now at an acceptable level in most countries."

Mr. Sahlin says SKF-started 1979 "under far more favourable conditions than it entered countries expected to make the best-returns are again Germany. which through historical accident is by far the biggest of the European subsidiaries, and SKF's problems in Britain are Italy (where SKF's share is well above average for the group). SKF has other interests in steel (responsible for a good proportion of the Swedish subsidiary's recent losses) and cutting tools. particularly in the UK where it bought Sheffield Twist and

Necessary balance

SKF is not alone in diversity-ing In 1977/78 RHP made almost as much profit on a much components as bearings. Diversification is seen as a necessary balance in the light of continued uncertainties in ducers chase too few customers.

Efficient production methods RHP is somewhat less ex- vival-as manufacturers wait for posed to the high-volume mar: more pronounced increases in ket than SKF. RHP's recently customer demand than has been announced profits nevertheless seen for the past four years, reflected the state of the mar. In the meantime, SKF's action kets. In 1977-78, its bearings at Irvine is perhaps the final division made £2.0m compared determined attempt to put its determined attempt to put its pean production on the basis of with £3.4m the previous year. UK plant on a footing where allocating certain types of bear. As the leading supplier to the it can hold its own along with UK plant on a footing where British market the group other parts of the international

MEN AND MATTERS

On the map and off again The political see-sawing in

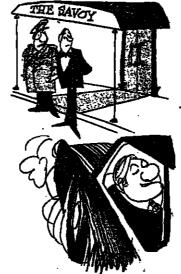
Rhodesia is causing dizziness and confusion-not least among publishers. A confidential memorandum sent out last month to all schools by the Chief Education Officer in Salisbury has led to the withdrawal of textbooks daring to mention the name "Zimbabwe." Foremost among the culprits is " An Atlas for Zimbabwe." Previously it was entitled "An Atlast for Rhodesia." and was used in every school; keep to be up with events, publishers Collins-Longman did a complete re-vamp that would have satisfied the most ardent black nationalist. "We were expecting independence at the end of last year." I was told b ythe educa-tional division of Collins in

Glasgow. The atlas was printed by the effectively independent sub-sidiary in Rhodesia (or whatever one chooses to call it). But the order from chief education officer K. B. W. Napier says that headmasters must not buy books speaking of Zimbabwe, and should take away from pupils any that do. Another casualty is a standard geography book published by Edward Arno!

and recently up-dated. The edict will scarcely com-mend itself to Bishop Abel Muzorewa and other black ministers in the transitional government. To add to the publishers' specialised headaches, the ocuntry is due to be called Zimbabwe Rhodesia after the proposed elections in April.

New signal

ASLEF has liquidated Sir Kenneth Cork's plans for a little jaunt to Liverpool Street Station on Thursday. The Lord in Britain is consumed by Mayor was to name a locomotive the "Great Eastern," and just Purring with pleasure at its



Yes, he did give me a tiphe said 'Don't panie'!

British Rail yesterday after-noon. "Oh, yes," I was assured. "Sir Kenneth will be on the

An hour later a crestfallen spokesman telephoned back: "Sorry, the Lord Mayor will not be there after all." The drivers had just announced another Thursday special.

Paws for thought

Ever conscious of its duty to the readers, a magazine called Big Farm Weekly has evolved a new way to rid the EEC of its milk mountain: we should all keep more cats. An average tabby laps up an estimated 46 litres of milk a year, assuming it has set before it good saucerful every morning. Indeed, the Ministry of Agriculture says that 6 per cent of all milk produced

the "Great Eastern," and just Purring with pleasure at its Making political capital while to confirm that the event still own arithmetic. Big Farm the trains strike, the Bow Group had a green signal I telephoned Weekly proclaims that a mere is calling for an Equal Oppor-

20.1m extra cats in Europe would dispose of the entire EEC surplus production of 9bn litres a year. Expressed the other way around, 22.4 cats are needed for every thousand litres of annual surplus milk.

Only one doubt struck me on reading this breath-taking stuff: could fresh milke be distributed to all those miaowing pets, and if not, will they deign to take reconstituted supplies from the powder mountain? A London organisation, the Feline Advisory Bureau, was reassur-ing: "Cats are not keen, but they will get used to it if you offer them nothing else."

Knockout sponsor

What, one might ask, have filing cabinets to do with boxing? The question is prompted by the rather odd news that Twinlock UK, hitherto associated with pencils rather than the martial arts, is sponsoring this year's Amateur Boxing Association finals to the tune of about

Managing director Brian Holland is unabashed by sarcastic suggestions that the championships will somehow promote a boom in carban paper. Perhaps, he implies, they will.
"We sponsored Chelsea foot-

blail club. But support for that was . . . too localised." he says. Motorbike sports-too specialised. The boxing will be tele- Happy returns vised by the BBC all week.

"Amateur boxing has no overtones of professionalism or drugs. A lot of middle and senior management did boxing at school and take a great interest. The finals are going to be sen by 17m people-there must be a lot of people with the power to buy in that lot."

Strike claims

tunities Commission investiga-tion "of the utmost vigour" into some curious allegations made in a television programme filmed at the Cadbury factory gate at Bournville last week. It was, inter alia, alleged that when the women had struck they received no support from Transport and General lorry drivers. And one picket suggested the women were only in it for "pin money" anyway. All in all, says the strident Joseph Egerton, secretary of the

group, " a good indication of the

total disregard for women's rights displayed by the TGWU."

"There are problems with both employers and trade unions when it comes to-women," said a spokesman for the Commission—evidently well-used to the lingering effects of the sex war, as it used to be called: "In fact we are at the moment looking at discrimina-tion in a particular trade union with a view to announcing a formal investigation."

It is not, apparently, the TGW., which has rather a good name in the Commission for twice successfully championing women members in the Appeal Court, something only undertaken by one other union, ASTMS, Lich failed. And one of the commissioners is a certain Marie Patterson, women's officer of the T and G.

To boost sales, the Argentine lotteries board announced recently that tickets would no longer be given to agents on a sale-or-return basis. Any the agents railed to dispose of they would have to buy themselves.

The sellers howled in protest. and none louder than Edward Bustos, 31, of Buenos Aires. Now he has just won the Argentine equivalent of \$1m-with one of the tickets he could not hand back.

Observer

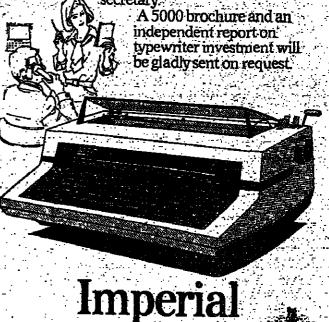
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Mideast peace: a treaty on quicksands

BY ROGER MATTHEWS, Cairo Correspondent

A peace treaty between assumptions of the Camp David powers still to be negotiated.

If A peace treaty between assumptions of the Camp David powers still to be negotiated.

If A peace treaty between assumptions of the Camp David powers still to be negotiated.

If A peace treaty between assumptions of the Camp David show the way and that Egyptian Israeli peace treaty is which has defeated many diplosive powers still to be negotiated.

Israel has agreed that it will operation there. Israel has agreed that it will operation there are no basic differences between us and the West Bank,"

There are no basic differences between us and the West Bank, Torces in the most moderate would be between us and the West Bank, Torces in the most moderate would be because of the Palestinian "linkage" issue are only the to the personal political im-peratives of two Presidents than to any new depth of commit Middle East—was considered by ment or understanding on a Mr. Carter and Mr. Sadat to be durable solution to the Middle the basis on which the second document

If the treaty is not signed, and some increasingly serious doubts are beginning to be ex-pressed, it will almost certainly be because President Carter and President Anwar Sadat have at agreement that contained the potential seeds of its own destruction rather than to claim the possibly transient political glory of the first-ever settlement between Israel and one of its Arab neighbours.

Sincerity

The second

and the second

The choice for both men is hazardous and every effort will be undertaken to avoid having to make it. President Sadat, even in the darkest days since his visit to Jerusalem 14 months ago, has never publicly lost his characteristically Egyptian optimism and only the most cynical retain doubts about the sincerity of his intentions. For President Carter, the September summit meeting at Camp David with Mr. Sadat and Mr. Begin did more for his public opinion poll ratings than any other single event since he came to the White House. He is naturally concerned not to let that supposed triumph slip through his fingers.

Yet both men must be acutely aware that the pace of events in the wider Middle East region is bringing other vital, if unpredictable pressures to bear, and that at least half the

document, the outline peace treaty between Egypt and Israel would be built. As President Sadat had said when he addressed the Israeli Knesset 10 months previously: I wish in all sincerity to warn you. . . First, I have not come or coming to an accommodation here to you to seek a partial with the Israeli government of peace." Later, he added: "I tell Mr. Menahem Begin. They you there can be no peace withmight conclude it would be out the Palestinians." consequences to overlook or brush aside this cause."

From the outset, Egypt and the U.S. intended that the Camp David "framework" document should ensure progress on both those issues in tandem with the bi-lateral peace treaty—the tech-nical jargon being "parellelism" or "linkage." Israel, however, has insisted that the two documents should be treated separately and has made little effort to disguise its intention of securing a deal with Egypt without any other meaningful strings attached, or at worst such strings as would not affect its own definition of its "national security." To this end, the Israeli government has offered Mr. Sadat almost every induccment that Egypt, as an-individual nation divorced from broader Arab commitments, could require—essentially the return of all Egyptian territory cupied during the 1967 war. Additionally, and under strong U.S. pressure, Mr. Begin agreed to expand somewhat the limited self-rule plan he had advanced

earlier for the occupied West Bank of the Jordan and the pre-

viously Egyptian-administered

Gaza Strip. The latest scheme

certain defined locations,

will disband its military govern-ment, and will negotiate on the final status of the West Bank and Gaza, to be decided by the end of a five-year transitional period. The future of east Jerusalem, which Israel annexed after occupying it in 1967, was left for another day because the two sides differed so radically.

American officials believed that given some goodwill and Israeli moderation there was a good chance that Jordan (which is repeatedly mentioned in the Camp David accords), together with the Palestinians living under occupation, could be persuaded to participate. Syria, it was recognised, would pro-bably not find the formula immediately tempting but with the U.S. suggesting privately that what Egypt had achieved on the Sinai, Syrla could later repeat on the Golan Heights, was optimism that Damascus might eventually come to recognise the force of

Opposition

Hope of tempting the moderate pro-Western King Hussein into negotiations has now almost totally evaporated. Worse still, from the American view, is the astonishing speed with which Syria and Iraq have moved towards a reconciliation that could even lead to full This, in turn, will union. ensure Jordan's absence from the negotiations and must cause Saudi Arabia further anxieties on top of those already aroused by the continuing crisis in Iran. The 21-nation Arab summit meeting held in Baghdad had would provide for elections in already confirmed the breadth

peace efforts, scored a victory that would have been unthinkable before Camp David and which only slowly came to be understood in the rest of the



Faced with such widespread hostility, the U.S. State Department and Egyptian officials have turned more emphatically towards the Palestinians living on the West Bank and Gaza, convinced that they had to be offered more positive incentives in order to give the autonomy plan any chance of success.

Egypt is proposing, and Israel is still refusing, the setting of a date for elections on the West Bank and Gaza and for the establishment of a Palestinian council in order to provide the vital "linkage" with the peace treaty. Egypt also says that it will not exchange ambassadors until that has happened.

However, it is now not so much of a question of "linkage" but of linkage to what. The the occupied territories leading of opposition to the Camp David mayors and other leading Palesto the creation of a Palestinian documents as a sound basis for tinians in the West Bank and

the most moderate would be reluctant to take part in the elections. Some people might he found who would stand for election—perhaps a few of the mayors would go along in order preserve the financially influential positions they hold— but the chances of an elected authority having the backing of the majority of the public appears remote.

And the basic reason for this attitude which comes through time and again in conversation is that Mr. Begin has far more credibility in the West Bank, Gaza and most of the Arab world than either Mr. Sadat or Mr. Carter. When the Israeli Prime Minister says he will never permit a Palestinian state or entity to be formed, he is believed. When he says that Israel has a right to establish Jewish settlements in the occupied territories it is believed that he will continue to exercise that "right."

It is still something of a jolt for the non-participant to hear a senior Israeli official close to Mr. Begin explain that Israel is making a great sacrifice by not extending its sovereignty over Judea and Sumaria (the biblical term for the West Bank) to which it has "an exclusive right," but for those living in closer proximity to the problem it evokes no surprise. The same official insists that Israel will never agree to remove its settlements in the West Bank or Gaza. and it does not even need to be said that the twin rings of housing and apartment blocks that are being completed on the strategically important hills around Jerusalem are also a statement

As the Camp David possibili-ties in the West Bank have seemed to recede, so Mr. Sadat has urged that the Gaza Strip

of military intent.

says the mayor of Gaza. Mr. "We gener-Rashad al-Shawa. ally agree on our attitude to Camp David and about five weeks ago I wrote to President Sadat pleading with him not to sign the treaty with Israel. Initially, after Camp David was signed, I was hopeful. But then Mr. Begin began to sabotage things. If there had been assur-ances that the Israeli settlements would go, and that we would have control over our own

Less moderate

more positively."

land, people would have reacted

The mayor added: "Mr. Begin, with his interpretations and his actions, leaves no room for anything. In other parts of the world autonomy might lead to self-determination, but not here. It would merely be a different name for Israeli occupation and by our participation we would be legalising it." Others, younger than the mayor and less moderate, are content to wait knowing from their history books that "empires" are built and crumble. Nowhere more so than in the Middle East, and that time and Arab numbers are on their side. This was an Arab-Israeli dispute but soon it will become Moslem against Jew," said one

would seem to be complete. with Mr. Begin now claiming that it is absurd of the Americans and Mr. Sadat to demand a date for elections on the West Talks on defining the status of

pool on Merseyside County

Council's application to increase

Institute of London Under-

writers' annual meeting, 40 Lime

Sir Kenneth Cork, Lord Mayor

Amusement Trades Exhibition

resentatives of the Palestinian people. It is generally agreed that should those negotiations ever start, they would be at least as difficult as those which have so far prevented a peace between Egypt and treaty

Israel being signed. Against this difficult background Mr. Alfred Atherton, the special U.S. envoy to the Middle East, has in the past few days been seeking to find a basis for renewing the negotiations that had failed to produce agreement on a peace-treaty by the December 17 target date set at Camp David. Although usually described as "technical," at least one of the issues being discussed by Mr. Atherton goes right to the heart of Egypt's dilemma: its relations to the rest of the Arab world.

Egypt is demanding a change

to Article Six of the draft treaty, or at least an accompanying side letter which would make clear that its obligations to Israel did not take precedence over its defence commitments to other Arab countries. Israel's negotiators say any such interpretation would make nonsense of the whole treaty as it would allow Egypt to renege on the agreement the moment Israel responded to "Arab aggression." Mr. Meir Rosenne, Israel's legal expert who has attended every negotiating session with Egypt since the end of the 1973 war. And so the Camp David circle says that no Israeli Cabinet would ever agree to a change in Article Six or to an accompanying interpretative letter. In Egypt, senior officials emphasise that the treaty cannot be signed Bank and Gaza when there is without a change. It is an indino-one with whom to negotiate cation of the verbal gymnastics the powers that the Palestinian involved that Mr. Atherton, authority should exercise accompanied by the State Department's legal adviser. the Palestinian body are due to Herbert Hansell, appears now to help begin a month after the to be attempting something interests.

"linkage" issue are only the outward signs of a deeper malady that President Sadat thought he had cured with his trip to Jerusalem. He never tired of saying that 70 per cent of the Arab-Israeli dispute was psychological. By making the very Arab gesture of going to his enemy's house he believed that Arab and Jew would quickly find common purpose in establishing a just peace. This same appeal to the heart, to agree on an end to killing, was what President Carter appears to have used to greatest effect at the eleventh hour during the Camp David talks. And it is important to remember that only at Camp David, when the three leaders were together. has any substantive progress been made.

Satisfaction

Hence Mr. Carter's latest offer to hold another summit conference if that proves to be the only way out of the present crisis. However, he faces a rather changed situation, not least in his relations with the Israeli Government. The crisis in Iran has robbed Israel of a sympathiser but has also weakened U.S. status in the region. It is not necessary to scratch much below the surface in Israel to find some perverse satisfaction at President Carter's difficulties, a feeling that stems from what is seen as the Administration's very pro-Egyptian stance. Nor do you have to listen hard to come across the argument that Iran, and perhaps the threat to Saudi Arabia, proves again that Israel is the only sure and stable ally that the U.S. has in the Middle East to help protect American

Letters to the Editor

Engineers and design

From Mr. 1. Baillie

Sir.—There seems to be a tendency when promoting the interests of engineers, to denigrate other professions in termsof capacity for successful management

The question is not whether more engineers should be man- from proposing the abandonagers but whether more successful - managers should have had some engineering training. Being a good engineer does not necessarily make a good mannecessarily make a good man. Hobert House, ager and, as many companies Grosvenor Place, SW1 have found to their cost, good design is not the only factor in creating a healthy and success-

ful company. As a scientist with a slight Gatwick training in chemical engineer-ing, who later turned to law and rebinded Kenrick a particularly patent law, I can Archibald Kenrick and Sons. assure Mrs. Woolard (January Sir,—Your paper of January 17) that it can be seen to law and sons. 17) that it can be very difficult to train a bright engineering student the elements of legal thinking including patent practice. It can equally be difficult furore. to teach him some of the more important aspects of accounting which involve value judgmore traffic, is not the fairest, lege that engineers form 90 per and most practical solution to cent of top management in the follow the principles operating united States, it is equally common knowledge that the proportion of lawyers in top manage from Heathrow, while all shorttion of lawyers in top management in the United States vastly exceeds that in Great Britain. Are possibly legal skills more

lems than engineering skills? A reading of financial and business reports from the United States indicates that the success of U.S. management lies as much in marketing and sales skills and in skilful use of finance measures as in application of engineering. Looking at a list of 100 top executives of U.S. corporations, 20 came out of marketing and sales, 17 out of finance, eight out of legal, 25 out of "administration" and 30 out of a combination of techni-

cal, production and operating, It would seem, therefore, that simple infusion of more engineers into British management is not necessarily the way to success, although the more technical background for British managers is certainly desirable. Perhaps, indeed, it would be more desirable to have a greater number of lawyers among top managers in the

20, Chester Street, SW1,

Nuclear: power

From the Director. Central Planning Unit, National Coal Board

Lloyd on January 12 misrepresented our views on the future of nuclear power to an extent that Mr. Avery of British Nuclear Fuels January 17 believes that the National Coal Board has proposed the abandonment of the present modest plans for the future expansion of the nuclear industry."

way. Although we are con become an unmitigated source is becoming. Is it not time incerned that there should be of misery.

Sufficient modern coal-fired. The trade unions should be an excess of say £50 or £100 power station capacity available dissolved and their officials put along the lines of motor insurpower station capacity available. to burn the coal which we are out to grass. The vast assets ance policies? Many claims are

planning to make available to- they have accumulated should for relatively small amounts which nuclear power capacity can be introduced, bearing in mind the long lead-times in-volved—but this is very far

ment of the nuclear programme.

M I Parker National Coal Board,

Moving to:

11 contains references about two vis a vis imagined electoral different airlines. Air Canada stoats as to be able to proclaim and Iberia, and possible moves and pursue such salvation? to Gatwick" and the resultant

haul inter-Europe flights use

Gatwick.
Yes, there would need to be relevant to management prob- much-improved communications between the two airports and also into Central London from Gatwick. Yes, it might mean increased overheads, and so on. But if we have no choice but to make a change of some sort, then let's stop messing about and look for the best solution, and I suggest this might be it.

Archibald Kenrick and Sons. -P.O. Box 9, West Bromwich,

Widening

TGWU should not be received. Servative front bench, the issue to the Monopolies Commission. Servative front bench, the issue one of the very few one might as well ask whether was in fact one of the very few chosen for discussion on the chosen for discussion on the chosen rather than TGWU should not be referred ported to the European com- floor of the House, rather than

Article 85 of the Treaty of prohibits agreements and con- servative proposal to raise the certed practices which are threshold from £15,000 to likely to affect trade between £20,000 was both debated and member states—such as the pressed to a vote, though strangulation of docks. Article unfortunately defeated by a 86 forbids any use of a domi- Lib/Lab combination. nant position in the Common Incadentally, your columnist Market in so far as it affect need not even refer to Hansard. trade between member states— He will find a report on page such as stopping companies 10 of your paper's issue of May Sir.—The article by John from meeting their import/ loyd on January 12 misrepre—export obligations. Like some of the recent suggestions of the John MacGregor, leader of HM Opposition (12X- House of Commons, SW1 ing short term strike benefits. subsidising secret union bal-fots); such ideas serve to thatch over rather than fill in

the cracks widening beneath our Few can doubt that the trade This is not the board's posi- have been allowed to grow into tion. Our view, which we have the industrial Dutch elm stated on many occasions to the control of the control stated on many occasions, re, disease it has become. It is not mains that the coal and nuclear that the unions might take over industries can be developed in the country. They cannot run contents policies shows just how an entirely complementary themselves. It is that they have expensive this sort of insurance and the country that they have expensive the sort of insurance and the country that they have expensive the sort of the country.

wards the end of the century, be redistributed among their arising from accidents which are we believe that this can be fully members. Additional compen- far from being the remote concompatible with a continuing sation might need to be paid. nuclear programme. In strik- Having allowed the unions to ing the right balance of course make such a nuisance of themwe have realistically to take selves, we must face up to the account of the inevitable con- cost of buying them out. This straints, including the rate at could prove exhorbitant, but make provision for fair wear buy them off.

> Thereafter the right to strike likely to cause a breach of the Richard Harrington. peace and outlawed.

Thus we could show that, Woodstock, Oxon. having given birth to the industrial revolution, we were also, P. S. W. Daw, Froxfield House,

Frozfield, Eversholt. Milton Keynes, Bucks.

Stamp duty on house prices

From Mr. A. Newton, MP and Mr. J. MacGregor, MP

Sir.—"Men and Matters" column (January 12) was ento the effect of house price patent application, inflation on the yield of stamp duty on house purchase. The vided a European pate 115 000 statistics price patent application, monopoly rights communication with the patent application. £15,000 starting point for this tax is indeed absurdly low. so wealthy.

The column was however that "Conservative politicians have kept silent" about this. We, for example, sought to amend the 1974 Finance Bill to increase the present figure of a monopoly which may in when it was first established, and have participated in other own development and manuefforts to get it raised since

in Standing Committee—a clear signal of the importance Rome by which we are bound, attached to it. An official Con-

17, 1978.

Tony Newton, John MacGregor,

Insuring the

From Mr. R. Harrington Sir,-Your article of January 12 on the new structure of premiums to be charged by Commercial Union on household contents policies shows just how

tingency against which one normally wishes to insure but the all-too-predictable incidents of everyday life. We all have to will be as nothing compared to and tear; many would be quite the cost of forever trying to capable of coping with the odd small accident.

would suggest to Commershould be sensibly regulated cial Union and other insurers and limited to the private that a policy with an excess and sector, providing an additional a suitably reduced premium incentive to denationalisation would be very popular. It would and to drift from the monopolist also, save their claims departsector. Picketing should be ments a lot of effort over trifling treated for what it is: an act sums.

27 Oxford Street.

belatedly, able to control it. Where is the politician not in a state of such rabbit like tharn applications

Sir,-Mr. Duncan (January 16) is right to draw attention to the need for copies of published European patent applica-tions to be made available in the libraries of at least our major industrial cities.

European patents are granted

by the European Patent Office in Munich and, where the UK is designated, have, within the UK, the same effect as UK national patents. It is important to remember that from the date of tirely right to draw attention publication of the European monopoly rights commence, provided a European patent is subsequently granted (and this may take another two years or more) that it has become a real bur- and provided the claims of that den, on many purchasers who application are available in cannot possibly be described as English. British industry should therefore have the widest possible access to published Euroentirely wrong in suggesting pean patent applications, not only so that they may follow the latest technological developments, but also so that they may be put on notice of the creation

From Mr. P. Date

Sir,—Mr. Crayford enquires then.,

(Jan. 15) whether the action

at the present time of the on the 1978 Finance Bill. At effect of a European patent TGWU should not be referred the specific request of the Con. (UK) and a UK national patent. (UK) and a UK national patent, and such legal effect can date from the date of publication of the application, it does seem a little odd that one is to be widely available, and the other is to be available only at one point in Central London. Bernard Fisher. 36, Sydenham Road, Croydon, Surrey.

Useful decimal diameter

Sir,-Your correspondent's

From Mr. C. Wilson

remarks on the usefulness of a decimal penny piece in weighing small amounts (January 19) prompts me to write to say that this coin is valuable in other directions. While we all remember that with the old Ordnance Maps of one inch to one mile (scale 1:63,360) an old half-penny piece had a diameter equivalent to one mile, it is useful that upon the change of scale to 1:50,000 the decimal penny piece has a diameter almost exactly equal to one kilometre.

Chamberlain and Willows, Church House,

Today's Events Public inquiry opens in Liver- computer-controlled dairy of PARLIAMENTARY BUSINESS

Prime Minister UK:—The industrial TUC strategy conference on elec-

One-day national rail strike. Sir Henry Plumb, president of

Dr. David Owen. Foreign Secretary, at International Anti-Apartheid meeting, Central Hall, Westminster.

The Henley Centre for Forecasting conference on investment -forecasts to 1984, at

statement on industrial trends

tronics, Congress House, London. of London, attends presentation of Mace to the Company of Chartered Accountants of England and Wales at Haberdashers Hall, Staining Lane, EC2.

the National Farmers' Union, opens the Union's annual con-ference, Central Hall, Westminster: Mr. Gordon Richardson, Governor of the Bank of England, is guest speaker at NFU dinner, London Hilton.

Carlton Tower Hotel, SW1. Scotch Whisky Association

opens at Alexandra Palace, N22, (until January 25). Paint Research Association two-day seminar on protection of

Union message to Congress.

Prince of Wales visits new

structural steelwork opens at Elizabethan Hall. Shepperton. Overseas:-President Carter delivers his third State of the

celebrations of 400 years of nationhood at Utrecht cathedral. OFFICIAL STATISTICS Department of Employment publishes January provisional figures for unemployment and

unfilled vacancies. New vehicle

registrations for December from

First Coca-Cola shipment for

Oueen Juliana attends Dutch

China leaves Hong Kong by train

Toni-Malkerei in Zurich.

on project financing.

Arab questions.

for Canton.

House of Commons: Resumed second reading debate on Indus-Mr. John Moore, president of try Bill. Social Security Bill, tolls in the two Mersey tunnels. the U.S. Exim Bank, arrives in remaining stages.

House of Lords: Consolidation New Delhi for two weeks of dis-cussions in India and Sri Lanka

Bills Committee. future of coal industry. King Hussein of Jordan visits Select Committees: Nationalised King Khafid of Saudi Arabia in Jeddah for discussions on joint Industries, Sub-committee A. Report and Accounts. Witness: British Transport Docks Board.

4 pm. Room COMPANY RESULTS Final dividends: Ashdown Investment Trust. Vantage Securities. Interim dividends: Davy Corporation. G.T. Japan Invest-ment Trust. Smith Brothers. David S. Smith (Holdings).

COMPANY MEETINGS Elson and Robbins, The Post House, Bastocks Lane. Sandiacre, Nottingham. Laganvale Estates, 1a Queen's Gate SW, 11.

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SKYTRAIN AIR PASSENGER SERVICE Stenhouse

involved

in £7.5m

dispute

alleging negligence.'

Stenhouse would not indicate yesterday which subsidiary was

involved, although it is under-stood to be a North American-based company.

UK Provident

A new flexible savings contract

designed to meet the needs of

the modern investor has been launched by United Kingdom

Provident, a leading mutual life company. Called the Moneymax

Plan, its basic form is a 10-year

with-profits endowment contract, yielding on current bonus rates

an attractive 11 per cent net of all taxes after 10 years. The com-

pany is a leader in the with-

investor has a number of options

available to him. He can cash it

in, or he can leave it to accum-

ulate additional growth bonuses to be cashed as and when re-

quired. Since the contract is

written as a series of mini policies, these may be cashed in

successive years to provide an income that is tax free.

There is also an option to

cash-in the plan after 10 years and replace it with a new

Moneymax Plan or a normal 10

year with profit endowment

without medical examination. At

the end of the fifth year, there

is normally an option to increase

But at the end of 10 years the

new savings

contract

profits field

Alexanders Discount loss in year of rising MLR

AFTER providing for rehale and tax and making a transfer from contingency reserve, the balance for 1978 at Alexanders Discount Company, was £200,000 compared with £2.14m in 1977 which was after making a transfer to con-

group and resulted in a trading

policy would be to try to main-tain growth in the dividend distribution over the years notwithstanding the uneven nature of profits from one year to

Therefore a maximum per-mitted final dividend of 11.501p is being recommended making a total of 16,001p compared with 14.33p previously.

The final is being recom-

mended even though this will necessitate drawing on both the published and inner resources. These resources remain at a high level, having been substantially strengthand as a rough of tially strengthened as a result of The balance of profit carried forward will be £1.46m compared

with £2.05m.

The balance sheet total at the year end was £480m (£509m) with the most significant change being in the holding of only 15m

Treasury buls totalled £114m (£172m) and commercial bills £236m (£203m).

The holding of sterling and dollar C.D.'s was £94m (£67m). More than two-thirds of the assets will have matured during January and only a small proportion mature after the end of February, the directors say,

HIGHLIGHTS

The Governor of the Bank of England has sprung to the The directors point out that in a year in which MLR rose from but sentiment in the stock mar62 per cent to 123 per cent, conditions were difficult for the difficult for the difficult for the Government's pay concessions. sions. Meantime Alexanders Discount has made a trading loss for 1978. The clearing banks have announced changes

in accounting practice for the forthcoming results season and government statistics indicate a recent upturn in companies borrowing requirements. Finally Lex discusses Japan where changes to exchange controls will allow foreign investors to buy all but the shortest Yen

Plaxton's demand at high level

In the absence of major disturbances to production, the plentiful supply of work at Plaxton's (Scarborough) should allow the group to make further progress, Mr. F. W. Plaxton, the chairman says in his annual

Demand for the group's coachwork remains high and the order book ensures full employment during the current year-reasonable supplies of chassis are being received, the chairman

Now that the changeover to steel framed body construction is completed, management is investigating ways of speeding production and still further improving quality. These considerations will incur greater capital expenditure than usual

during this and the following

For the 52 weeks ended October 1, 1978, pre-tax profits amounted to £2.42m compared with £1.64m in the previous 57 weeks. Turnover amounted to £19.99m against £17.37m.

On a current cost basis, pre-tax profit is reduced to £1.99m after adjustments for deprecia-tion, £63,000, cost of sales, £374,000 and gearing of £13,000 In addition to retained profits. reserves have also been increased by £1,660,000, being the transfer from deferred tax account, and by £1,470,000, being the excess of the professional existing use valuation of the majority of the

group's land and buildings over their book values. The group's cash resources increased by £1.91m to £3.02m during the year. It is the Board's opinion that funds are adequate in finance expansion plans and the major capital expenditure projects in course of formulation for the coach division's paint processes and factory layout in the next two to three years.

Strike taking toll on Avon

Avon Rubber Company, told unrest, and every week it conmembers at the AGM that in the tinued the company was trading past two weeks the strike of road at a loss. Without knowledge of haulage drivers had seriously its duration and effects on disrupted the flow of goods both customers, particularly those in into and out of the group's com- export markets, the chairman panies. However, throughout said, it was impossible to this difficult period production quantify the extent of the had been maintained at reason—damage that was being done and had been maintained at reasonable levels in each of the fac- therefore the outcome of this tories, thanks to efforts of all year's trading.

Recently, plans had been announced by a number of tyre manufacturing companies reduce capacity by closing factories and making large num-While there was an obvious needto improve Avon's profitability
and the efforts of all concerned
were being directed to the bers of employees redundant. were being directed to this end. remain an part of the group's product range, stated Lord Farnham. Inevitably, financial results

Group companies manufacturing goods for other than the British automotive market were showing improving prospects with strong order books. The outlook for Avon Lippiatt Hobbs was very good and its impressive evident in the second half of the current year.

CROWN BREWERY South Wales and Monmouthwere being severely affected by shire United Clubs Brewery Co.

has changed its name to Crown Brewery Company.

Lowland Inv. £56,000 at three months

Net after-tax revenue of Lowland Investment Company was almost static at £56.055, against £55,845, in the three months to December

earnings per 25p share are also up from 0.71p to 0.72p.

The revenue figure was struck after tax of £21120 (£27.622) and interest charges and expenses in-creased from £27,135 to £40,847.

Net after tax revenue for 1978 amounted to £207,000, against

But net assets per share are ahead from 65.9p to 70.2p. Stated

the benefits,

The rights issue of Milbury, the Manchester hased house-building subsidiary of Saint Piran, has been taken up as to 97.82 per cent. The issue of one for seven at 55p produced £374,000 towards the acquisition of Rydeacres Developments.

strong developments in most sectors of the market with indi-

vidual life business 53 per cent higher at £4.46m, self-employed

nigner at 14.46m, self-employed pensions more than doubled at £1m, and executive pensions also 53 per cent up at £4.2m. The company pension market was particularly strong with the introduction of the new State pension scheme with new annual premiums 41 per cent higher at £9.8m.

in guaranteed income bonds declined, despite the continued high rates of interest offered; from £3.3m to £2m. There were fewer transfer values from pension schemes: group pensions business amounted to only £2.6m against £5.15m in 1977.

New sums assured last year elimbed 38 per cent from £438m to £606m and new annulities per

to £606m and new annulties per annum rose from £15m to £31m.

The company's subsidiary, Provident Mutual Managed Pen-

ions Fund, also had a successful

year in 1978 with new annual premiums of £1.9m against only £300,000 in 1977 and single premiums of £4.4m against £1.2m in the previous year. As a result, the total value of funds under management reseduring

under management rose during the year by 121 per cent from 253m to £11.7m. Although most of this growth came from insured schemes transferring

NEW LIFE BUSINESS

premium income up 48%

NEW ANNUAL premium income from the parent company, there up by 48 per cent last year is was a growing interest from out-reported by the Provident Mutual side pension schemes.

Life Assurance Association. Net new annual premiums up amounting to £19.5m against by 40 per cent in 1978 from £13.2m in 1977. There were £4.8m to £6.7m is reported by

retaunched a new style scheme in this field, but executive pension ness last year declined markedly schemes remained buoyant. From £12.4m to £8.2m. Interest in guaranteed income bonds also good in 1972 vicinal declined, despite the continued.

Provident Mutual Life

The company has designed this plan after making considerable market research into the demands of modern investors. returns, and plans which are both tax efficient and provide flexibility in the benefit structure. The minimum flexibility premium is £30 per month or £360 yearly and the plan is issued in units of £10 monthly (£120 yearly).

MILBURY

Overseas revamp allows Wrighton to move ahead

1MPROVEMENT OVERSEAS has enabled F. Wrighton and Sons (Associated Companies) to break Stenhouse Holdings, the insurance broking group that is floating off its industrial activities—Caledonian Holdings—through a public offer, is involved in an insurance dispute which could lead to claims of \$15m (£7.5m). out of the recent downward trend in first half profits. Earnings for the half year to the end of September jumped from a depressed £22,411 to £188,119 on sales £0.22m up at £4.12m.

The detrimental effects of the

The details are revealed in part in the letter which has been sent to Stenhouse shareholders outcurrent economic climate must be set against the improved perlining the reasons for the dis-posal of the industrial activities. formance of the group so far the directors comment. Providing The group explains that "a claim for an undetermined amount of damages has been made against one of the non-resident subsidiaries of Stenhouse Holdings by a client alleging negligence." there is no severe deterioration in the position, they cautiously assume the fulltime results will be satisfactory. Over the past four years profits

of the fitted kitchens manufac-turer have been sharply down on Stephouse adds: "While it is not possible at this time to esti-mate the likely liability, if any, of the subsidiary in respect of the peak £0.7m achieved in 1973-1974. In August last year the directors were confident that with the continuous review of the claim the amount of damages, if any, should not operations the company was in a position to hold its own in damages. if any, should not exceed \$15m."

The group is confident that any difficult trading conditions, to fight for a greater share of the liability that arises will be covered by the subsidiary's errors and ommissions insurance. market despite intense competi-tion and to take full advantage of the market upturn when it

occurs. occurs.

The first half increase is a result mainly of changes implemented in the company's French subsidiary, Wrighton International Furniture. The reorganisation of the French company has cut administration costs and with improved marketing the previously a drain on group re-

There has also been reorganisa-tion in the UK where steps have been taken to strengthen the company's marketing and selling

UK sales to date show a small rise and together with a 'vigorous control" of costs, performance has improved, the directors now report. These moves have avoided reductions in the labour force thereby retaining the production capacity necessary to meet the increased



Mr. Keith Wrigton, chairman of F. Wrighton and Son, with some of the company's kitchen furniture at the Walthamstow

comment

Wrighton's pre-tax profits are more than eight times better,

but the small increase in sales reflects static volume. This is surprising during a period when the pattern of consumer spend-

trend and demand for home im-

provement work provided enough compensation for the

still unexciting private house-building sector. The company argues that its high quality

range of kitchen, bathroom and bedroom furniture has been hit

by German competition, and it points out that others at this end

of the market are finding the

going even tougher. Meanwhile, loss elimination at the French

marketing operation has speeded

up the group's recovery which

began in last year's second half.

Wrighton has already been

forced to severely trim its Gallic

sales but there is some hard work ahead before the company

achieves a decent return. Future

range but as yet there is little

reversed its previous dull

After tax of £114,000 (£35,053) for the half year there was a recovery from a £12,642 net loss to a £74,119 surplus and earnings per 10p share came out at 1.59p (loss 0.33p). It was in 1975-76 that the

group, having been active in Continental Europe for several vears, decided it was necessary to change its marketing policy there and began to concentrate on the field of retail distribution. Operations were extended in France including the establishment of a fully equipped 450 square metre showroom, then believed to be the largest of its kind in the country. At that time the directors warned that development costs could continue to be expensive but break

even was hoped for towards the end of the following financial In the event losses in France were substantial in 1976-77 and this led to further policy changes and the setting up of showrooms volume of business planned for in the major French cities in

plans include further additions to the bathroom and bedroom LBI moves ahead to this time the shares at 30p yield a prospective 6 per cent. £44.2m at year end

The profit for 1978 has been by exchange movements. U.S. dollar and other related Latin American currencies, and first time, depreciation on free-hold and long leasehold proper-

ties of £1.2m.

The £23.7m charge for tax reflects exchange losses in overseas subsidiaries which, while charged against profits before taxation, do not qualify for tax relief in the UK or elsewhere.

The share of the profit attributable to the European division rose to 22 per cent in 1978, largely as a result of exchange movements on the bank's investment in Switzerland. North America and Far East divisions

side pension schemes. Net new annual premiums up

Crusader Insurance Company, a member of the Bowring Group. There was a 55 per cent rise in individual with-profit contracts,

much of this growth coming from low-cost endowments used in

connection with house purchase. Sales of the company's flexible

endowment Omnia were slightly lower than in 1977. Sales of self-

employed pension contracts were dull, the company has just relaunched a new style scheme in

£6.4m to £7.4m. Company pen-sions business was strong. Overall, net new sums assured

climbed 36 per cent from £494m to £672m and new annuities from

£6.74m to £13.74m.
Gresham Life Assurance
Society, a member of the Rothschild Group, reports new life and

pensions annual premium up by 26 per cent last year to £2.9m. Ordinary life business increased by 17 per cent to £2.5m, with sales of mortgage repayment

contracts strong as a result of the

buoyant house purchase market.
The company continued to do
well in sales of term assurance
contracts, it being a leader in
the life protection market. The

company's pension business rose by 70 per cent to £0.5m—the company concentrates on small

wholly-owned subsidiary of per cent respectively, each sub-Lloyds Bank, reports pre-tax stantially greater than in 1977. profits for the year ended September 30, 1978, rost from £43.4m to £44.2m.

Net profits improved from £18.5m to £19.7m. The pre-tax figure is struck after deducting some pressure and accounted for the pressure and acc exchange losses of £7.9m (£7.1m) 18 per cent and 37 per cent on working capital denominated in foreign currencies. 18 per cent and 37 per cent respectively. The latter division was also finiavourably affected

Lorry strike warning from United Wire

Sales and profit have been running at about the same level as last year, but clearly the company cannot expect to estcape the disruptive effect of the lorry drivers' strike, the chairman of United Wire Group told the

annual meeting.

Exports from all three divisions are at present blocked. If the strike should continue for a significant time, the company's profits must be adversely affected because about 40 per cent of output is destined for overseas. In addition. UK customers are beginning to cancel or defer current orders. But the company's own production is un-likely to be affected since it has adequate stocks of all principal raw materials, he added.

Imry heading for record

WITH LOSSES in Belgium eliminated the directors of Imry Property Holdings now forecast a record taxable profit of some 1650,000 for the current year. This follows a jump in the surplus from £178,000 to £251,000 in the half year to September 30, 1978.

1977-78 had been held back by 1977-78 had been held back by 1964,000 terminal losses in Belgium but, by the year end, profit had recovered to £447,000 from near breakeven in the previous 12 months. vious 12 months.

The net interim dividend is stepped up to 1.2p (0.8p)—last year the company returned to dividends after two years absence with a total payment of 2.20127p.

2.20127p.
Half-year profit included share of associate's surplus up from £15,000 to £18,000. After tax of £154,000 (£129,000) the net balance emerged higher at £107,000 compared with £49,000. Outgoings on properties in course of development amounted to £5,000 (£17,000).

Provident Financial

Provident Financial Group, the Bradford-based consumer credit concern, has reported that its annual accounts will be delayed as a result of industrial action by workers at two of its branch companies.

The group said that sanctions being operated by members of the Association of Scientific. Technical and Managerial Staffs had now ceased. The workers had been a dispute over a pay

claim.
Provident said that its AGM would now be held on June 5 as a result of the delay in preparing its accounts.

SECURITIES TRUST OF SCOTLAND

Securities Trust of Scotland has arranged a two year loan at 4? per cent fixed, of Y600m sign of any significant upturn in the group's main markets. The dividend has not been increased for the past two years but assuming a 10 per cent increase (approx. £1.5m), together with an advised line of credit for an additional Y400m (approx. £1m). These funds will be used to increase the company's commit-

G. R. FRANCIS GROUP

INTERIM RESULTS (UNAUDITED)

1 Annibus Militar Standard		Half-Y 30-9-78	ear to 30.9.77	Year to 31.3.78
4-1-1	1.	£	£	£
Turnover		2,523,518	2,358,036	4,856,810
efore taxation		112,085	98,509 ₋ 51,225	228, 77 3 121,2 9 2
i fter taxation	. _.	58,784 53,801	47,284	107.481
			•	

The profits for the half-year ended 30th September, 1978 show a 14% increase over those for the corresponding period in the

This improvement is a result of concerted efforts to maintain and improve our margins and the achievement of this objective, combined with a most satisfying increase in turnover since September, suggests that the second half of the financial year will generate a further advance in profits, subject to the effects of the present industrial climate.

G. R. Francis, Chairman.

Wholesale and Retail Distributors of Bathroom, Kitchen and Heating Equip throughout the United Kingdom.

Chairman's Statement



Alexanders

Results for 1978



* Subject to audit, the Balance for the year after providing for rebate and taxation and making a transfer from Contingency Reserve amounted to £200,000 (1977-£2,139,000 after making a transfer to Contingency Reserve).

* A final dividend of 11.501p per share (£559,000) on the £4,891,658 Issued Ordinary Capital is recommended; this makes a distribution for the year of £778,000 which together with the associated tax credit, represents a total for the year of 23.883p per share (£1,161,000) (1977-21.711p-£1,035,000 on £4,857,158

★ The Balance of Profit carried forward will be £1,461,000 (1977-£2,048,000).

*. In a year in which MLR rose from 61% to 121% conditions have been difficult and have resulted in a trading loss. Last year the Board stated that their policy would be to endeavour to maintain growth in the dividend distribution over the years notwithstanding the uneven nature of profits from one year to another. Therefore on this occasion they recommend the maximum final ordinary dividend allowed under current legislation even though this will necessitate drawing on both the published and inner resources. These resources remain at a high level, having been substantially strengthened as a result of the large profits earned in

The Balance Sheet total at the year end was £480m. (1977-£509m.) with the most significant change being in the holding of only £5m. Gilts (1977—£40m.). Treasury Bills totalled £114m. (1977-£172m.) and Commercial Bills £236m. (1977-£203m.). The holding of Sterling and Dollar C.D.s was £94m. (1977-£67m.). More than two-thirds of the assets will have matured during January and only a small proportion mature after the end of February.

1 St. Swithin's Lane, London EC4N 8DN

TELEX 283126

Extracts from the Statement by the Chairman Mr D.S.A. Carroll circulated with the Report and Accounts for the year ended 30th. September 1978.

P.J.Carroll

"The outturn for the year can be described fairly as very satisfactory. In this third year in respect of which the Accounts have been prepared according to the Current Cost Convention, both the Operating Profit and the Profit Attributable to Shareholders are at the highest levels yet achieved, and although we attach less importance to it the Profit Attributable to Ordinary Shareholders as defined under the Historical Cost Accounting Convention is the highest for any twelve-month period in the Company's history. What is particularly satisfying about this outcome is the fact that it has been achieved through a sustained commitment to long-range strategies designed to ensure that the Company came through the transition to the new tobacco taxation system with an enhanced share of domestic market, and with a cost price structure which would ensure the continuing profitability of the tobacco industry and a capacity to invest in new opportunities for wealth creation in Ireland to the benefit of all stakeholders.

Group sales totalled more than £99 million compared with £88 million in the previous year.

The Current Cost Profit available for appropriation at £2.6 million shows a marked increase of some 62% as a result of a 36% increase in Operating Profit together with the lower charge for interest and the lower charge for

These results enable us to recommend a rate of final dividend equivalent to 26% gross which with the interim dividend already paid equivalent to 12% gross amounts to 38% for the year compared with 34%

last year.
The Consolidated Balance Sheet of the Group shows considerable strength. Total net assets have increased from £21.8 million to £28 million. The strength of the Company is best measured by the statistic that Shareholders' funds provide some 84% of the permanent capital.

As shareholders will no doubt be sware, our strategic management of the Group is based on business planning

which seeks to identify opportunities and challenges and their implications over a period of some years ahead. These projections show a financial condition of the company which will justify further investment and we are therefore attempting to identify new possibilities and preliminary investigations have begun towards this

manufacture, pharmaceuticals the material investment in the manufacture of terry towelling; we the structure of the Group better to reflect the nature of its future development and to ensure effective control over its diverse range of activities. We are therefore proposing that the name of the Company be changed to Carroll Industries Limited and that in future the name of P. I. to that part of the total business which was its origin and which, even to-day, remains its largest element, the Tobacco manufacturing business. In of implementation during the coming Meeting; which if passed, will enable subject to the necessary consent of the Minister for Industry, Commerce and Energy being obtained.

available on request from

P.J. Carroll& Company Limited Grand Parade Dublin 6

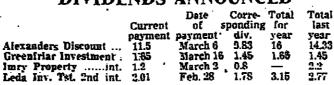
In this context, the Company is

already engaged in a diversity of activities, cigarette and tobacco distribution, print and packaging, and believe that the time has come to adjust Carroll & Company, Limited, will refer order that this proposal may be capable year a Special Resolution is being put to the shareholders at the Annual General the name of the Company to be changed

DONAL S.A. CARROLL

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are

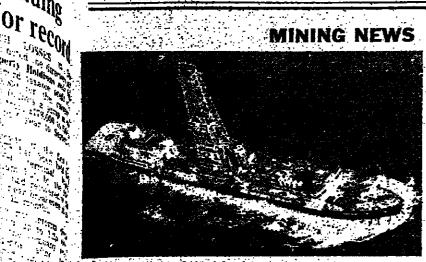
The Secretary



DIVIDENDS ANNOUNCED

* Equivalent after allowing for scrip issue. † On capital increased by-rights and/or acquisition issues.

Dividends shown pence per share net except where otherwise stated.



The Australian-registered drillship " Regional Endeavour" which is being purchased by the Selection Trust group's Western Selects for AS18.36m (cf0.45m) of which AS12m will be financed by loans. The ship can drill to depths of 20,000 feet and is expected, after the first operating year, to provide "attractive " returns on the investment provided that drilling contracts continue to be available at reasonable levels.

Mary Kathleen doing better

BY KENNETH MARSTON, MINING EDITOR

BETTER tidings come from what Australia and 41.6 per cent by the Australia and 41.6 per cent by the Australian Government. The do not affect the total mine has made a 1978 net profit involved.

It is also announced that in pared with a loss in 1977 of the proceedings brought by Westinghouse Electric in the U.S.

before interest on borrowings of A\$440,000 (A\$1m in 1977) and depreciation of A\$4.66m (A\$4.07m). It is pointed out that the loan finance of A\$20m to be later determined by the nodwanced to the company at end1977 by its two major shareholders was interest-free in 1978 but will be subject to payment of interest at commercial rates this in the proceedings.

A similar appropriement was

Matters have also been helped is still Australia's only producing by the agreement reached with zone of up to 80 per cent in uranium mine, the struggling the Japanese power utility some of the holes, Sampling in Mary Kathleen Uranium in customers on new delivery the zone has, therefore, been Mary Rathleen Uranium in customers on new delivery Queensland which is 51 per cent schedules which are more approowned by Conzine Rictinto of priate to the MKU's future levels Australia and 41.6 per cent by the of production. The new schedules

Sherman Antitrust and Wilson Tariff Acts, the U.S. Court has granted a default judgment on issues of liability for an amount

A similar announcement was Year. A similar announcement was Even 50, the picture is made earlier this month by the brightening from the production parent company. Rio Tinto-Zinc, side. Output of uranium oxide which stated that, with the other increased from 269.8 tonnes in the first half of last year to 338.2 liability and did not accept the tonnes in the second half when jurisdiction of the Court. CRA 1994 tonnes were produced in and MKU add that they have the final quarter. Partly because been advised that the judgment of technical problems the 1977 should not be enforceable in output totalled only 420 tonnes. Australia.

MMC in tin venture with Johore State

between the Malaysian Mining Mr. Rahim described the agree-Corporation (MMC) and the ment with Johore SEDC as a Johore State Economic Development Corporation (SEDC) to joint venture company has form a joint venture company exclusive mining rights in the

INAUDIT

Lumpur. Under the agreement the new company would be given pro-specting and mining rights for minerals (except oil and gas) in Jobors, as well as offshore areas. The company has carried out horing over 500 acres in the Songai Pelawan area in the Kora Tinggi district, and results have

indicated the presence of tin deposits capable of being ex-ploited on a large scale. Mr. Rahim Aki, chief executive of MMC, said more prospecting had to be done, but he was confident that commercial mining could be undertaken on at least 3,000 acres in the area.

Currently, there is little tin mining activity in Johore State. although surveys by the Mining Department have indicated fairly

turnover of £20.2 million.

Net Assets Employed 7804

Earnings attributable to the Shareholders 540

Ordinary Dividends. 191 110

output by 1982:

20% up on 1977.

Trading Profit

Interest Profit before Tax

32% PROFITS SURGE

Chairman Harold E. Williams reported increased

turnover and higher trading profits from all three divisions for the year ended September 30th, 1978. The

resulting pre-tax profits, at £1.2 million, ard 32% up on

The Foundry, showing the largest increase with

The Architectural Products Division achieved its

sales at £5.1 million is benefiting increasingly from its

£3 million investment programme aimed at doubling

best-ever year despite continued restraints in the construction industry. Sales of £3.5 million were

In yet another difficult year for the steel stockholding industry the Steel Service Centres in South Wales and Scotland increased turnover to

1469

1209

Annual General Meeting Friday 26th January, 1979

Copies of Annual Report available from: The Secretary, Williams Way, Cardiff CFI 1UH.

GROUP OF COMPANIES

JOHN WILLIAMS OF CARDIFF LTD

Principal subsidiaries J.R. Fortester & Co. Ltd. Glen Metals Ltd.

Stewart Thomson (Wishaw) Ltd., Central Shearline Ltd., Jonwindows (Scotland) Ltd., John Williams Steel Service Ltd., Jonwindows Ltd., John Williams Foundries Ltd.

Extracts from 1978 Report (in £000's)

20216 18402

6116

<u>.</u> 911

1113

1114

£11.6 million – some 58% of total group sales.

ary according to various factors. Government-sponsored Pernas organisation and 29 per cent by

London's Charter Consolidated. MINING BRIEFS

ber 34.47 tonnes).

MOUNT ISA MIMES—Product on for the peniad December 18-January 14:
Leed are treated 190,735 tonnes, produced 11,300 tonnes crude lead and 17,004 tonnes zinc toncentrates.
Copper are treated 324,091 tonnes produced 11,270 tonnes blister copper.

An agreement has been signed large deposits in several districts.

form a joint venture company excusive mining rights would have extensive mining state.

In other states, like Selangor and Perak, MMC has to negotiate the new company, to be called individual deals with the respective Syarka Lombong Sebina Johore, tive SEDC on each mining venture, and the arms of each deal ware according to various factors. MMC is the world's biggest tin mining conglowerate and is 79 per cent owned by the Malaysian

KINTA KELLAS TIN DREDGING—Output for December 80.59 tonnes (November 34.47 tonnes).

duced 11,270 tonnes bister copper.

AMAL. Tin NiGERIA—Output of concentrates for December. Tin, 218 tonnes; columbite. 23 tonnes. November, 132 and 18 tonnes respectively.

CONZINC RIOTINTO MALAYSIA—Sri Timah production for December 92.44 tonnes (November 118.75 tonnes).

Asamera's uranium drilling FURTHER drilling progress has

the intributing Keefe Lake-Henday Lake joint venture tranium project in Northern Saskatchewan. John Soganich reports from Toronto that immediate plans call for the delineation with three drilling rigs of the previously announced discoveries while a fourth rig will be assigned to regional investigation of anomalies examined by the ongoing electromagnetic geophysical pro-

In the Dawn Lake area (pre-viously referred to as the Hole No. 14 discovery area) 15 holes have now been completed with radioactive-mineralisation being encountered in 12. Drilling has defined a well mineralised zone over an east-west width of approximately 180 ft. Results of logging the main mineralised zone, which was encountered at a depth of 308 ft, indicates thicknesses of up to 72 ft with

the average calculated thickness of the mineralisation being 47 ft Downhole conditions at Dawn Lake are extremely poor with core losses in the mineralised the zone has, therefore, been erratic, as have the assays. These have ranged up to 100 lb

uranium oxide per ton.
In the "Hole No. 11 area"
announced previously as a
uranium discovery, 46 holes
have been drilled onthe anomaly with various degrees of radioactive mineralisation being encountered in 27 of these holes One drill has commenced work south of the known mineralised zone whre detailed ground geo physics indicated the Hole No. 11 area anomally continues at

least 650 ft south. The mineralised zone remains open to the north where drilling is planned pending additional geophysical examination of the indicated anomally. Assay results received, while varying significantly, have ranged from 2.6 lb per ton over a seven-foot interval to 70 bb per ton over a 41-foot interval. One hole contained a section of 11 fet which gave more than 340 bb per ton. Asamera has a 25 per cent interest in the overall area which covers 931,534 acres. Other par-tic pants include Saskatchewan Mining Development Corporation (50 per cent), Kelvin Energy (6.5 per cent) and Reserve Oil

AM&S PRODUCED **LESS IN 1978**

and Minerals 7.5 per cent.

Lead, zinc and silver production was lower last year at the Rio Tinto Zinc group's Australian Mining and Smelting mines at Broken Hill in New South Wales. Overall ore grades were lower while operations were affected by strikes and, in the final quarter, Hill Consolidated mine's haulage shaft for nine days while repairs were carried out.

Ore treated (tonnes)	1,941,390 :	2,081,030
Assaying: Lead (per cent) Silver (grams/tonne) Zinc (per cent) Production:	7.8 63 0 10.3	8 2 58 0 10.9
Lead: concentrate (tonnes)	187,265	213,911
Containing: Gross lead (tonnes) Silver (kg)	140,529 104,349	160,220 121,853
Zine concentrate (tonnes)	351,183	394,403
Containing:	181 515	205,967

RIGHTS ISSUE BY ENDEAVOUR

non-renounceable rights issue of 32.47m shares of 20 cents is to be made by Australia's Endeavour Resources. Holders will be offered the shares at 21 cents (11.9p) on a three-forfive basis. The issue will raise about A\$6.49m (£3.7m) and is being underwritten hy Jackson. Graham, Moor and Partners of

Sydney.

Bond Corporation Holdings, which has a 25 per cent stale in Endeavour, intends to take up its entitlement to the issue Part of the funds will be used to meet the first two instalments of the purchase of Endeavour's 30 per cent share of Cooper Basis interests formerly held by the Burmah Oil group. Endeavour were 18p in London yesterday.

ROUND-UP

America's Freeport Minerals company has made a shipment of about 95,000 lbs of the initial output of uranium oxide (yellowcake) produced by its subsidiary. Freeport Uranium Recovery. The Freeport Uranium Recovery. The shipments are being made under long-term contracts with a foreign and a domestic utility which cover the full output of the plant. The current spot market price for yellowcake is about \$43.25 per pound. Freeport's \$38m (\$18m1 project is port's \$36m (£16m) project is expected to produce about 613,500 lbs of yellowcake this

In Johannesburg yesterday a spokesman for the Consolidated Gold Fields group's big gold and uranium producing West Driefonteiu declined to comment on reports that a major expansion scheme on the scale of a new mine is planned. Prospecting has been undertaken in the area just north of the West Driefontein and East Driefontein mines, but the spokesman could not give any indication as to when this might

Poseidon intends as soon as possible to acquire mineral prospects with the object of enlisting financial participation from farm-in companies. At the Australian company's first annual meeting since it came out of receivership the chairman added that Poseidon still holds six exploration leases in Western Australia which it has either farmed out. or is negotiating to do so.

enquiry into share price DUFAY BITUMASTIC has taken middle of this year. The level cosmetics and skin and hair care

Dufay asking S E for

the unusual step of asking for a Stock Exchange investigation into recent dealings in its shares. Dufay, the surface coatings manufacturer—from paints to plastics and powder coatings—is concerned about its share price rise last week on the back of bid

speculation.
Mr. Cecil Attwood, the group's chairman and chief executive confirmed yesterday that there had been a recent merger approach in Dufay but exploratory talks with the company con-cerned had terminated in the last

ew days. He said that in the light of recent speculation in the group's shares Dufay had decided to ask for a Stock Exchange enquiry although it had no evidence of any improper dealings. Dufay's share price had risen

from 42p at the beginning of last week to 46p yesterday when the group asked for its shares to be suspended. On resumption of dealings, and news that the merger talks had failed, the shares fell back to 39p.

Mr. Attwood said that last week's share price rise appeared

to have been prompted by press speculation about a bid being mounted for Dufay.

He said that the share had continued to rise even though merger talks had been terminated and this had prompted yesterday's temporary

suspension of dealings.
"We feel it is right to seek an investigation in these circumstances and to ascertain whether forces other than newspaper peculation have been behind the share price rise."

SLOUGH ESTATES

Slough Estates announces that ts commercial development and investment subsidiary Gauntlet Development has recently agreed of office space in the Fountain Precinct in Sheffield, to Union Carbide UK.

A further 8,600 square feet of office space in the building has been let to Commercial Union Assurance, for the relocated Sheffield branch office. These two lettings mean that

over 35 per cent of the office

of current enquiries is indicative of the increasing demand for high-quality office space in

BIDS AND DEALS

METROPOLITAN Last year Scottish Metropolitan Property acquired the former Spillers-French bakery huildings in Dumfries. on behalf of Scottish and Universal Newspapers. At the same time it also bought four acres of land lying to the south west and has obtained planning permission for the development of a small industrial estate the first of its dustrial estate, the first of its kind in the district.

There will be approximately 60,000 sq ft of warehouse and light industrial buildings contained within 12 units which, it is intended, should be built in three phases commencing later The company is advised that

there is strong interest in the units to be built in the first phase of 20,000 sq ft and it is anticipated tenants will be signed up shead of the start of construction within the course of the next few months.

On completion of the estate. the amount of capital invested there by Scottish Metropolitan will be in excess of £1m.

DIXOR SELLS MORTLAKE FACTORY Dixor has sold its freehold pre-mises at Mortlake for £85,000

The company has been operating out of a small modern factory at Eosom for the past four years so the sale of the property, which was unoccupied and earning no income, will save the company rates and reduce its interest charges. The freehold was valued in Dixor's last balance sheet at £65,000.

In July 1978 Dixor bought a

long lease on a much larger factory at Thornton Heath, Croydon, for £265,000. The move to the new factory should be completed by March and it is estimated that capacity can be trebled as a result of the increased productive area and larger and more modern

products. Last year a consortium of investors, which included two existing directors, bought 57.5 per Sheffield. cent of the equity from Thomas
The rentals obtained were well Borthwick and Sons.

GOOD START FOR ALLIED PLANT

The level of activity in Allied Plant Group's businesses, described last October as "gathering momentum," shows no indication of abating in the year just started, says Mr. Michael Heathcote, the chairman. In a circular on the acquisition of Edmond (Builders) and its subsidiary Kingston Plumbers, he adds that, with this new addition, the trading position of APG as a whole should be substantially

The circular shows that the inclusion of Edmond's and Kingston Plumbers increases net current assets to £905.000, against £376,000. However, these figures are based on APG's accounts dated December 31, 1977, and Edmond's of March 31, 1978, and take no account of the profit earned since those dates. Shareholders will be asked to approve the acquisition and a doubling of capital to £2m at a meeting in Hull on February 12.

SWISS BUYER FOR J. & S. SIEGER

Zellweger Uster AG, Swiss apparatus manufacturer, has acquired J. and S. Steger, of Poole. Sieger, which has a work force of 300, specialises in the production of apparatus for the measuring and analysis of explosive and toxic gases. Annual sales are around £13m. Zellweger, whose 1978 turnover is expected to be rather below

that of the SwFrs 185m recorded for 1977, forms part of the Hesta Group, of Zug. The takeover of the British company will lead to a strengthening of its polymetron

SHARE STAKES

Racal Electronics—Mr. E. T. Harrison, chairman, has sold

John Mowlem and Companyspace in the 127,000 square feet plant being installed.

Dixor is a leading UK manuwell and company—

plant being installed.

Mr. James McBurney. director, beneficially holds 496,137 shares facturer and packer of decorative (3.1 per cent).

Westminster Prop. merger plan LETTERS OF intent have been GEI is planning to offer nine development of Westinghouse's exchanged in a deal which will ordinary shares of 20p of its new ZIAW brake valve which lead to control of Westminster own equity for every 10 ordinary has just been approved for use Property Group going to a com- shares of 25p in Moss. on U.S. railways.

for the time being urging share-

STRATEGIC STAKE

OAKS INVESTMENT

dealer, has acquired a strategic 26 per cent stake in Five Oaks

Investments, the property deve-

lopers, and may be poised to

Mr. Peutherer who among other interests owns Cornwall Peutherer who among

Estates said that he acquired his stake in Five Oaks within the

past formight. "It was bought as a good investment but I

certainly do not rule out the possibility of a full bid."

Signal—the UK railway equip-ment concern—says that the proposed £40.5in takeover of its

business by Hawker Siddeley would provide the group with

better opportunities for expan-

In a document sent to West-inchouse shareholders yesterday.

Mr. L. E. Thompson, the group's

WESTINGHOUSE

Westinghouse Brake

make a full bid.

Mr. John Peutherer, property

BOUGHT IN FIVE

9m of its shares at par.

The deal, which is still subject to contract, will leave the vendors with about 51 per cent of Westminster but, providing the majority of shareholders ogree, they will not be obliged to make a full takeover offer.

The contract requires that the vendors warrant (hat on completion Eaglemoor will have a net asset value of £1.8m comprising property valued at not less than £1.6m and cash of not less than Neither WPG nor any of its

directors has any connection with the proposed controlling com-Westminster's Board will be reconstituted so that nominees of the vendors of Eaglemoor will have majority representa-

It has also been agreed that at the same time that Westminster, through an issue of its shares, bny out the outstanding loan, which it has guaranteed, and half the accrued interest, in all totalling some £0.3m, made by Sir Alfred McAlpine and Son to WPG's Portuguese subsidiary, Cerro Grande Investimentos Turisticos e Imobiliaros. The balance of the accrued interest will remain as an interest free debt due from Cerro Grande to McAlpine.

McAlpine.
As a result of this move
McAlpine will be left holding
some 17 per cent of, WPG's enlarged capital.
The transactions, which will
mean that WPG's issued capital

is raised from 7m shares have yet to be approved by its share-holders and the obtaining of all necessary exchange control clear-

SIME DARBY

Sime Darby, the international conglomerate which has mounted £122m bid for Guthrie Cornera tion, the plantation group, will not increase its offer in present circumstances."

The group released a carefully worded statement yesterday after speculation in the Far East that the offer could be a final one. Press reports in the Far East of remarks made by Sime's chief executive Mr. James Scott indi-cated that Sime's offer was final. This prompted Guthrie's finan-cial advisers—Baring Brothers to bring the matter to the atten-tion of the takeover panel. Under the takeover code if the bidding company makes a state-

ment to the effect (hat an offer will not be improved the bidder will be bound by that statement. The Takeover Panel took a lenient view and accepted that Sime had been misreported. The company's formal form of words incorporating the key phrase "in present circumstances" the panel feels is acceptable.

MOSS REJECTS

Moss Engineering Group has urged its shareholders to reject the £3.5m bid for the company GEI International,

engineering group.

Moss argues that the GEI terms do not reflect the true value of Moss.

pany which is at oresent owner of Eaglemoor. WPG is buying drawing up their detailed objections to the GEI hid and are future as an independent continue to have a tions to the GEI hid and are future as an independent continue to have a tions to the GEI hid and are future as an independent continue to the future as an indep cern the directors had recognised that the group might have difficulty in maintaining its "leading position" without placing a strain on its resources. Hawker was a most suitable company with which to merge.

The document shows that the group's 50 per cent interest in Bendix Westinghouse generated attributable profits of £1.16m out of total attributable profits of £4.43m in the year to September 30, 1978. If Hawker's bid succeeds then Bendix will have the right to buy out Westinghouse's stake in

the joint concern.

SEDGWICK FORBES Dealings in shares of Sedgwick Forbes, the insurance broker which is merging with Bland Payne, were recommenced ves-terday. The shares, suspended at 410n last November, came back to the market at 405p. They sank to 395p before closing at 398p.

ASSOCIATES DEALS
N. M. Rothschild and Sons an
associate of Rank Organisation, purchased 28,500 Rank ordinary shares on behalf of a discretionary client of N. M. Rothschild Asset Management on chairman, says that Hawker's discretionary client strength would assist group Rothschild Asset Mana investment—particularly in the January 19 at 273 p.

EIH calls for share suspension

LESS THAN a week after the annual meeting at which the entire Board was changed, the new directors of Edinburgh Industrial Holdings have called for a suspension of the group's

The new chairman, Mr. Norman Castle, former chairman of S and W Berisford, said that a circular would be sent to shareholders as soon as possible. The Board is conducting a financial review of the company but in the meantime says it be-lieves EIH's three industrial

subsidiaries are profitable and can be developed. The new Board, which includes Mr. J. Bekhor, a partner in the stockbrokering firm of A. J. Bekhor which has been broker to EIH for the past two years, swept into power at last Thursday's annual meeting in a surprise

The group of five men guaranteed to inject a minimum of £100,000 into EIH and in view of this the two existing managing directors. Mr. C. de Naray and Mr. C. Aleman, sold their shares to the group. This gave them control over 29.9 per cent of the county. Mr. Godfrey Bilton, then chairman, did not offer himself for re-appointment to the Board but has retained his holdings of 5.8 per cent of the company, Since then the share price has moved up from 8p to 11p just

New chief for Saint Piran

Mr. Henry Hodding has taken over as chairman of the con-troversial mining and construc-tion group Saint Piran. He has taken over from Mr. Bob Shaw, who is now a non-executive director of the group. Mr. Hodding's appointment follows a ear of Boardroom upheavals at Saint Piran.
Mr. Hodding became a director

present interests are involved in controlling the mining group

months

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interest or inals, and the sub-divisions shown below are based mainly on last year's affinetable.

Interime:—Davy Corporation, G.T. Japan Investment Trest Smith Brothers, David S. Smith.
Finals:—Ashdown Investment Trust, Vantage Securities.

FUTURE DATES
Interims:— Gaunt (Rowland) Jan. 29
Gold Fields of South Africa . Jan. 26 Hallits Jan. 26
Hardy (Furnishers) Feb. 2 Newmark (Louis) Feb. 1
Werren Plantations Jan. 30 Finals:-
Edinbrish American Assets Tat. Jan. 24 Glantield Lawrenco Jan. 26
Glasgow Stockholders . Feb. 9 Howard Machinery Feb. 15
Manchester Ship Canal Feb. 12 Prestige Group Jan. 31
Status Discount Jan. 24 Thermal Syndicate Feb 13

Improvement for Reckitt Australia

Profits before tax of Reckitt and Colman Australia, 69.73 per cent owned by the UK group, rose 20.7 per cent from AS18.61m to A\$22.47m for the October 31 1978 year, on sales up 10.1 per cent to A\$151.28m.

After tax, minorities and extra-ordinary items, net profits were 17.7 per cent higher at A812.95m. The current year has opened satisfactorily although the general tone of economic activity remains subdued, he adds.

ASSOC. BISCUIT

Associated Biscuit Manufac-turers announces that accept-15.548.809 ordinary shares of 20p of Saint Piran in 1974, and his each representing some 94.21 per cent of the 16,503,746 ordinary shares of ABM offered by way of rights to ordinary holders.

ASSOCIATED PAPER

Summary of Results

Year ended 30th September, 1978

Turnover **36,672,793** 32,461,578

Profit before taxation Excluding George M. Whiley group George M. Whiley 2,165,911 1,797,922

group loss - six (200, 147)1,965,764 1,797,922

Earnings per 25p share 15.9p 16.3p

Dividends per 25p share 3.47752p 2.904p

 Profits up 20.5% excluding Whiley, £1.3 million earned in second half year. Whiley now greatly improved and performing

according to expectations. Dividend 19.7% per share higher than last year, the maximum permitted.

Exports up £1.2 million to £3.5 million. Substantial capital investment continuing.

Current year has started strongly but the road haulage dispute is now seriously affecting the 2,333,333 shares issued for the acquisition of George M. Whiley group on 30th March, 1978.

The above figures are subject to completion of audit. The directors' Report and Accounts will be circulated to shareholders on 23rd February, 1979, prior to the Annual General Meeting on 20th March, 1979.

This advertisement complies with the requirements of the Council of The Stock Exchange

Private Investment Company For Asia (PICA) S.A.

(Incorporated in the Republic of Panama with limited liability)

US\$20,000,000 Floating Rate Notes 1986

The following have agreed to subscribe or procure subscribers for the Notes:

Baring Brothers & Co., Limited Algemene Bank Nederland N.V. Bank of America International Limited Banque Nationale de Paris Credit Suisse First Boston Limited Lazard Frères & Co.

The Notes, in the denomination of US \$5,000 each, to be issued at par, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes. Particulars of the Notes and of the Company are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 7th February, 1979 from Baring Brothers & Co., Limited and Hoare Govett Limited, the brokers to the issue, at the following

Baring Brothers & Co., Limited 88, Leadenhall Street London EC3A 3DT

Hoare Govett Limited Atlas House 1, King Street London EC2V 8DU

Sharp rise in profit at Bank of **America**

AMERICA CORPORATION said that the improvement in the net interest margin was the most significant factor in its 1978. profit growth.

The company reported that 1978 earnings before securities transactions rose 30.2 per cent porated. to \$514m from \$395m a year

The strong performance of combination of rising market rates, growth in real estate and consumer lending, and the positive foreign currency translation effect caused by the dollar's decline overseas.

Average domestic real estate loans outstanding increased by 26 per cent while consumer loans grew by 29 per cent.

Average foreign loans were up 15 per cent in 1978, but a large portion of the gain resulted foreign translation.

Non-performing loans in 1978 declined to \$341m from \$438m

in the prior year.
These loans reduced pre-tax carnings by \$33m in 1978 compared with \$32m in 1977.

Loews' seeks **Bulova** control

By David Lascelles in New York DIRECTORS OF Bulova Watch yesterday were considering a takeover offer from Loews' Cor-

poration which would value the

company at about \$38m. Loews' already owns 37 per cent of Bulova, most of it acquired only a week ago from Stelux, the Hong Kong-based watchmaker. Its new offer is for the remaining 2.4m shares at \$10 per share. Trading in Bulova shares was suspended on the New York Stock Exchange vesterday, having colsed on Fri-

day at \$8, down a quarter. Loews' offer comes at a time when Bulova, which claims to be one of the oldest and the last . remaining maker of quality timepieces in the U.S. is undergoing a big shake-up.

After several years of losses in the early 1970s, Bulova dollars in liquid assets? announced last August it was transferring most of its manufacturing to Switzerland

Grace in legal fight to stop Daylin bid for Narco dispose of

offer for Narco Scientific Incor-

Daylin has been denying that its offer to Narco is designed to fend off Grace, but the suspicion net interest revenue reflected a has been prompted by the fact that Daylin's proposal is more than 35 per cent above the \$20 a share bid from the Rorer Group, which Narco directors had been recommending shareholders to accept.

Grace, 29 per cent owned by West Germany's Friedrich Flick group, charges in the suit filed in a Los Angeles district court that the approach to Narco was aimed at obsructing and frustrating Grace's management has already run battle is now delicately poised.

W. R. GRACE has gone on to \$129m offer to Daylin and into some criticism from disthe offensive in its bid to acquire amounted to "waste and mis- satisfied shareholders attracted the West Coast retailing com- management." The suit goes by the Grace offer. This group pany, Daylin Incorporated, on to accuse Daylin of violatthrough a court suit aimed at ing Federal securities laws and stopping Daylin's \$68.4m tender of breaching its fiduciary responsibilities to shareholders. Grace asks the court to enjoin Daylin's officers and directors from going ahead with the bid.

> On the legal front, this battle is now taking a fairly convencourse. Daylin has already filed suit against Grace alleging breaches of Federal securities laws and Grace has responded. But the prospect of a lengthy and expensive legal battle may give Daylin some cause for concern. The company has been reorganised after bankruptcy proceedings in 1976, and although it is carrying \$40m in cash on its balance sheet.

by the Grace offer, This group is also critical of the offer for Narco, not least because of the premium which Daylin appears willing to pay.

Pensylvania-based Narco, a manufacturer of hospital equipment, has appeared nonplussed by Daylin's bid, but-has questioned whether it represents any more than at attempt to outflank Grace. Specifically, Narco has asked for a number of assurances that the bid would be made even if Grace gains control of Daylin, and has raised the question that many members of Narco management might prove unwilling to work for Daylin.

Grace's suit is likely to be an additional worry for Narco management, and the entire

Boeing contract for Grumman

On a per share basis, the BOEING HAS awarded a \$600m tary aircraft and its orders and the first time into the commernew 767 pasenger jet to Grum-

reduction amounted to 12 cents contract for the manufacture profitability have been decial aircraft market. for 1978 and 11 cents in 1977. contract for the manufacture of pendent on U.S. military. A substantial pro centre wing sections, for its spending. The order is important to the company because of Boeing 767 is being undertaken Grumman is the largest U.S. military orders and also be- facturers have taken a share in producer of carrier based mili- cause it puts the company for the development of the jet.

the subcontracted work on the the uncertainties about future in Japan and Italy where manu-

Occidental's year disappoints

THE PAST year has been a due to the U.S. coal strike. disappointing one for Occi-dental Petroleum Corporation, according to the chief financial officer Mr. John J. Dorgan. Speaking in Zurich, he said Occidental expects to show "rather small" profits for 1978. He attributed this primarily to a \$122m writedown on Euro-

While the company did not earn its dividend last year, Dorgan said Occidental did not want to cut dividend without good reason. Full details for calendar 1978 will be released next month.

Dorgan forecast "much betpean refineries and a reduction ter" results for 1979, with an to bring about a pay-out during of potential earnings by \$73m overall rise in production and 1980.

the cessation of losses from the Antwerp refinery operation.

There would be a rise in production in Libya and with regard to the North Sea, where Occidental has a 36.5 per cent stake and management of the Piper and Claymore fields, cash flow is seen as developing so as

Assets rich UV Industries cashes in

BY OUR NEW YORK STAFF

WHAT DOES a company do when it builds up half a billion

In the case of UV Industries. The New York-based electrical and minerals company, headed However, the company's for- by Mr. Martin Horwitz, the last 20 years through a series Pacific Electric again, to tunes have improved recently, answer is cash in and make the of large takeovers—U.S. Smelt- liance Electric for \$345m

most of it. UV announced last week plans to liquidate its assets and Federal Pacific Electric—to distribute the proceeds to its achieve sales of \$600m, with a shareholders.

UV Industries grew over the

ing, Refining and Mining Company, Mueler Brass and in 1972, net worth of about \$250m. However, last year it sold Federal Pacific Electric again, to Re-

All these Bonds have been sold, This announcement appears as a matter of record only.



Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 9\frac{1}{4} per cent. Bonds 1994

Issue Price 99 per cent. Interest payable annually on 15th January

Hambros Bank Limited

Amsterdam-Rotterdam Bank N.V. Commerzbank Aktiengesellschaft

Banque Bruxelles Lambert S.A. Den norske Creditbank

Salomon Brothers International Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.)

Strauss, Tumbull & Co.

Union Bank of Norway

Westdeutsche Landesbank

Girozentrale

Algemene Bank Nederland N.V.

Banca del Gottardo Andresens Bank A.S Bache Halsey Stuart Shields Banca Commerciale Italiana Incorporated
Bank of America International Banca Nazionale del Lavoro Bank Julius Bacr International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. (Overseas) Limited
Bankers Trust International Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Brothers & Co., Bayerische Landesbank Berliner Handels- und Franklurter Bank B.S.I. Underwriters Chase Manhatian Chemical Bank International CIBC Citicorp International Group Continental Illinois Christiania Bank og Kreditkasse Copenhagen Handelsbank Crédit Commercial de France County Bank Creditanstalt-Bankverein Crédit Lyonnais Daiwa Europe N.V. Richard Daus & Co., Den Danske Bank af 1871 A.S. Deutsche Girozentrale Dillon, Read Overseas Corporation Dresdner Bank Drexel Burnham Lambert norminated
Goldman Sachs International Corp. Gefina International Robert Fleming & Co. Groupement des Banquiers Prives Genevois The Gulf Bank K.S.C. Hambro Pacific Hill Samuel & Co. [BJ International Kansallis-Osake-Pankki Kleinwort, Benson Kredietbank S.A. Luxembourgeoise Kidder, Peabody International Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co., Loeb Rhoades, Hornblower International Lazard Frères et Cie Lloyds Bank International Manufacturers Hanover Samuel Montagu & Co. Merrill Lynch International & Co. Mitsui Finance Europe Morgan Stanley International Morgan Grenfell & Co. Nesbitt, Thomson Neue Bank The Nikko Securities Co., (Europe) Ltd. Nordfinanz-Bank Zuerich Nordic Bank Nomura Europe N.V. Orion Bank Pierson, Heldring & Pierson N.V. Privatbanken Postipankki Rothschild Bank A.G. PKbanken N. M. Rothschild & Sons Rowe & Pitman, Hurst-Brown Scandinavian Bank J. Henry Schroder Wagg & Co. imited Société Générale Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale de Banque S.A. Société Générale Alsacienne de Banque Sparbankernas Bank

Svenska Handelsbanken

Vereins-und Westbank

GM may try to Frigidaire

glant of the U.S. auto industry, may be preparing to shuffle off its little-known ownership of the Frigidaire Company, the home appliance producer which has been part of the GM empire for 60

This view is based partly that GM has begun cancelling purchasing long-standing arrangements. But GM's intentions for the division, which employs 7,200 people in Dayton. Ohio, remain a mys-tery and the company is refusing to confirm or deny that'it plans to sell off the Frigidaire name to a Japanese manufacturer and to convert the Dayton factories to the manufacture of small pick-up trucks.
Frigidaire's annual sales

amount to a respectable \$500m, which is, however. only 1 per cent of GM's total annual sales. Good profits are thought to have been elusive. but Frigidaire is so marginal in the context of GM's overall activities that few analysts have ever bothered to include the division's performance in their estimates and forecasts.

Domestic appliances are an extremely competitive sector and GM has long been bandicapped by the fact that Frigidaire employees are members of the United Auto Workers trade union. As a result, wage rates have been comparable with those in the car factories, and the company's labour costs higher than its competitors. Frigidalre prices, however, had had to remain competitive and profit margins have been slender or non-existent, it is believed.

Frigidaire joined the GM business in 1918 when GM's founder, Mr. William C. Durant, bought the Guardian Frigerator Company Detroit. In the early 1920s it was seen as a candidate for closure after losses of several million dollars, but combination with a stronger GM unit saved the company.

AMERICAN QUARTERLIES

QUARTERLIES	
AMFAC Fourth quarter .1978 197	FT INTERNATION
19/8 19/8	
Net profits 17.0m 14.5	The list shows the 200 latest internation
Year	exists. For further details of these or other
Revenue	70 l the course 2 25de. at abul messels
Not per share 3.27 2	U.S. DOLLAR STRAIGHTS U.S. DOLLAR STRAIGHTS Lissued Bid Offer day week Yiel Australia 9½ 83 25 94½ 94½ +0½ -0½ 10. Australia 9½ 93 75 95½ 86½ +0½ +0½ 9½ Bectrice Foods 7½ 83 100 93½ 93½ +0½ +0½ 9½ CECA 9½ 67 50 193½ 94½ 0 -1 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 0 -0 9. CECA 9½ 67 50 193½ 94½ 10½ 0 9. CECA 9½ 67 50 193½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 10½ 95½ 10½ 95½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10
First quarter 1979 197	STRAIGHTS ISSUED BID OHER DRY WEEK THE 25 Ago Aki, 94 88 25 94 94 +0 -0 10.
\$ \$	Australia 8.45 83 175 95 96 +05 +05 90 9.
Net profits 19 8m 14 6	Bestrice Foods 74 83 100 934 837 +04 +04 9:
Net per share 0 68 0.	CECA 94 84-89 50 96 964 0 -04 8.
First quarter 1979 197	CAT 9 23
\$ \$ \$	Cenada 94 98
Net profits 13.6m 11.8	Dominion Bridge 9 36 25 344 354 +01 31
Net per share 0 72 6	Export Dv. Cpn. 9.85 84 160 100 100 9
Fourth quarter 1978 197	
5 5 Pananua 214 3m 200 5	Finland 9 88
Nct profits 12.3m 14.4	itel Finance 9½ 90 30 93½ 93½ +0½ +1½ 10.
Year	NZ Dev. Fin. 81, 83 20 94 941 +01 +01 9.
Revenue 895.4m 818.1 Net profits 54.4m 54.2	m Nat West 9 86 75 967, 972 - 04 + 04 9.
Net per share 3.49 3.6	8 Newfoundland 9 ² , 90 50 96 ² , 96 ² , 0 0 9.7 - Nord Inv. 8k, 83, 88 25 953, 957, 0 0 9.4
CRANE CO.	Norges Komm. 91, 98 . 75 951, 957, +01, -01, 98
- 1376 137	Norway 7', 83 250 92', 93', +0', -0', 9.5
Net profits, 10.3m 93	m Norway 9½ 84 150 98½ 97 +0½ +0½ 9.5 m Norway 9½ 84 150 98½ 100 — — 10.0
Net per share 1 03 0.1	2 Recidental 8% 85 75 92% 92% +0% +0% 10.5
EASTERN GAS AND FUEL	Ouehec Hydro 91, 93 50 967, 973, +01, +07, 9.8
Fourth quarter 1978 1977 S S S S S S S S S S S S S S S S S S	UK 82- 85 200 941, 951 +01 -01 9.8
Net profits	150 951, 957, +01, -01, 9.6
Not per share, 0.85 0.3 Year	STRAIGHTS Issued Bid Offer day week Yiel
Revenue	Australia 6 83 250 997 1005 002 7.1
Net per share 0.59 1.5	" Austria 5½ 90 150 93½ 94½0½0½ 6,4 4 Bankamerica 5½ 90 150 98½ 99½ 00½ 5,9
ETHYL CORP.	Bo Ext. Algerie 74 85 100 964 977 0 -01 7.8
Fourth quarter 1978 1977 S \$	CECA 6 88 150 961 961 -07 -07 6.4
Revenue 379.2m 318 2m	n Canada 4½ 83 600 97½ 98½ ⊷0½ −0½ 5.2 n Ch. Manhttn O/S 6 93 100 100½ 100½ 10 −1 5.9
Fourth quarter 1978 1977 S S S S S S S S S S S S S S S S S S	Commerzbank WW 31, 100 1021, 1031, -01, -07, 3.1 Commerzbank XW 31, 100 182 83 +01, -01, 5.9
Revenue 1.42bn 1.28h	DEUTSCHE MARK Change of
Net per share 1.24 4.7	Council of Europe Ca 133 983 987 +03 +04 6.4
GERBER PRODUCTS	EIS 61- 91 200 961 961 — 6.9
Third guarter 1978 1977 S S	Hitachi Ship 54 83 50 99% 100% -0% -1 5.7
Revenue	1 IBJ 5 84 100 97° 98° -0° -0° 5 6° 1 Indonesia 7 84 100 96° 97° 07° 0 -0° 76°
Nat pur share 0.85 0.7	Kobe, City of 51, 86 100 1011, 1017, +1 +01, 5.4
Revenue	Mitsubishi Petro. 51 85 103 100 1011 -01 -1 5.63
Net profits 196m 16.5n Net per share 240 20	Nippon Steel 51 85 100 997 1001 -01 -02 5.7
GULF CANADA	Norges Komm. 5 90 100 95' 97' +0' -0' 6.3
Year 1978 1977 S S	Occidental 63, 90 150 963, 971, -01, -01, 7.15
Revenue 2 6bn 2 35bi Net profits 183.0m 185.0n	OKB 6 ¹ , 28
Net per share 4.02 4.0	PK Banken 54 88 100 93 934 -04 -04 6.73
LEAR SIEGLER	Ricoh 54 83 30 994 991 0 -05 5.37
Second quarter 1970 1977	UDS Group 53, 83 65 97 97- 0 0 6.45
Net profits 16 3m 10 2m	Venezuela 61, 90 150 931, 937, -01, -11, 7,00
Not per share 1.19 Q.7. Six months	Bq. Ext. Algerie 74, 85 100 954, 977, 0 -03, 7.8 Brazil 71, 87 150 1003, 1004, -04, -03, -03, 6.8 CECA 6 88 550 500 977, 983, -03, -03, -03, 5.2 Canada 43, 83 600 977, 983, -03, -03, -03, 5.2 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 1023, 1033, -03, -03, -03, 5.3 Commerzbank WW 31, 100 977, 933, 0 +03, 6.7 Council of Europe 63, 100 977, 933, 0 +03, 6.7 Council of Europe 63, 100 977, 933, 0 +03, 6.8 E18 6 90 20 20 951, 93, +03, -03, 6.8 E18 6 90 20 20 951, 93, +03, -03, 6.8 E18 6 90 20 20 951, 93, +03, -03, 6.8 Httachi Ship 53, 83 60 993, 1003, -03, -03, -03, 6.8 Httachi Ship 53, 83 150 993, 1003, -03, -03, -03, -1, 5.4 Indonesia 7 84 100 957, 973, 4 -03, -03, 5.4 Indonesia 7 84 100 957, 973, 4 -03, -03, 5.4 Indonesia 7 84 100 957, 973, 4 -03, -03, 5.4 Indonesia 7 84 100 957, 973, 4 -03, -03, -03, -03, -03, -03, -03, -03,
Revenue 620.5m 525 On Net profits 76 5m 19 0m	STRAIGHTS Issued Bid Offer day week Yield
Net per share . 1.57 1.1	Ainer Exp. Int. 31, 93 40 1007, 101 + +01, +07, 3.41
MEMOREX CORP.	Austria 31, 93 100 981, 891, 101, 401, 2 24
. 444 quarter 1976 1977	Chase Menhattan 4 93 70 105 1651 101 102 25
Net prefits 183.3m 124.9n	Council of Europe 41 100 1021 103 +04 +1 3.34 Bankamerica 31 93 80 1031 1031 1031
Net per share 1.56 1.40 Year	SNDE 5 88 75 102's 103 +0's +1 4.62
Revenue 533 2m 450 1m Not profits 42 0m 33 8m	Danmark-Mortgage 8k. 80 1031 1041 -01 +02 4.03
Not per share : 5.65 5.24	Euratom 44 93 80 1024 1025 +01 +07 - 4 02
NORFOLK AND WESTERN RAIL	7. L. Smidth 4'2 89 25 103 103'2 +04 +04 4411 Finland 4'2 83 80 103'2 103' 103'
round quarter 1978 1977	First Chicago 31, 93 70 199 981, -01, +07, 3.88
Net profits	Hitti-Liechenstein 44 25 105 105 0 +03 3.77
Net per share 3.08 0.83	Malaysia 44, 90 80 1004, 1004, 0 404 474
Revenue 1.1bn 1 24br	Manitoba 4 93 100 103 1031 -01 0 3.71
net pronts 165 2m 163.4m Net per share 5.29 3.31	Norges Komm. 44 90. 100 1033, 104 +04 +04 3.82
Year Revenue 1.1bn 1.2Abr Net profits 165.2m 103.4m Net per share 5.29 3.31 RAYTHEON Fourth quarter 1978 1977 S 5 Revenue 854.0m 747.0m Net profits 37.6m 30.5m Net per share 1.21 0.93 Year	Union Bank-Frant G1, 88 50 951, 951, -01, -11, 7, 73 World Bank G1, 88 60 951, 951, -01, -11, 7, 73 World Bank G2, 88 60 971, 98 -01, -11, 7, 73 World Bank G3, 88 60 971, 98 -01, -11, 7, 73 World Bank G4, 88 60 971, 98 -01, -01, -11, 7, 73 World Bank G4, 88 60 971, 98 -0, -0, -0, 6, 56 STRAIGHTS Issued Bid Offer day wreek Yield Ander: Exp. Int. 31, 93 61 1001, 101, 102, +01, +01, 3, 33 40 101, 102, +01, +01, 3, 33 40 101, 102, +01, +01, 3, 33 40 40, 101, 102, +01, +01, 3, 33 40 40, 101, 102, +01, +01, 3, 33 40 40, 101, 102, +01, +1, 3, 46 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40 40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
Fourth quarter 1978 1977	UV MOKIA 5 90
5 5 Revenue 854 9m 747.0m	Sandvik 4 90 85 1021, 1021, 0 +0°, 3.75
Net profits 37 6m 30 6m Net per sharo 1.21 0.99	Voest-Alpine 4½ 93 100 1033 103% +0½ +0¾ 4.15
Year Bavenue 2 345 2 225	Vorsibers Kraft 4 93 30 1022, 1022, 0 0 3.78 Vienna 4.93 100 1013, 1013, ±01, ±01, 2 94
Rovenue 3 24bn 2 82bn Net profits 150 0m 113.2m Net per share 4.83 3.57	World Bank 44 93 250 1034 1034 +042 +24 3.83
Net per share 4.83 3.67	YEN STRAIGHTS Issued Rid Offer How week Visid
Fourth quarter 1978 1977	YEN STRAIGHTS Issued 8id Offer day week Yield Arian Dev 8k. 5½ 88 15 96½ 97 0 00½ 622 Austrelia 5.6 83 30 100½ 101½ 5.4 34 Austrelia 6½ 88 20 98½ 93½ 6.71 8FCE 6.4 90 30 85 95½ -0½ -0½ -0½ 7.12 Eurolima 6 3 90 10 96 96½ -0½ -0½ 6.88 Finland 5.6 83 10 36½ 93½ 5.86 Finland 5.6 83 10 37½ 98½ 7.19 Norway 5 7 83 25 100½ 101½ -0½ -0½ 5.47 Swedon 6.3 90 40 34½ 95½ -0½ 0 7.07
Vet profite . 72 7m #4 C-	Australia 61, 88 20 887, 994, — 6.71
Net per share 1.09 1.20	Eurolima 6 3 50 10 96 96½ -0½ -0½ 6.88
rear Revenue1.93bn 1.73bn	Finland 5.5 83
Not profits 147.9m 149.6m	Norway 5 7 83 25 1003, 1013, -01, -01, 5.47
	1 section 0.5 av 40 34% 95%0% 5 7.07

Tiger International's \$8m bid rejected by Seaboard Airlines

SEABOARD World Airlines, a voted in the same proportions leading trans-Atlantic air freight as other shares are voted. 2 carrier, disclosed yesterday that it is seeking a merger partner 9.4 per cent of its stock from company's strong financial posi-Tiger International, the largest tion and excellent prospects. U.S. freight airline. Seaboard had retained Kidder.

stake in Seaboard to 25 per cent discussions regarding merger er —the limit set by the Civil other form of business combina-Aeronautics Board pending a tion with parties prepared to decision on whether to allow a recognise the true value reprefull merger. Tiger's holding sented by acquisition of control would have to be placed in a of Seabcard as an established. voting trust which would be and successful company."

Seaboard said yesterday that the \$12.30 per share offer, worth and urged its shareholders to in total close to \$800 was toignore a \$12.30 per share bid for adequate and did not reflect the

Tiger's bld would raise its Peabody and Co. "to initiate

Key Massey executives die in Detroit air crash

Ferguson of Toronto to turn the death in a Detroit plane and was landing in Detroit crash of four senior company executives.

Helmut Mack, senior director of finance for North America, William Murray, president of Massey's Canadian operating and Robert King, America.

wing tip of the jet apparently not questioned stock market touched the runway and the estimates that they were \$35m.

THE EFFORTS of Massey plane exploded during a land ing. The Lear jet was on its way round its money-losing North from Des Moines, Iowa, where American operations received a Massey's North American head blow over the weekend with quarters are located, to Toronto,

Mr. Mack and Mr. Murray were key executives in Massey attempt to stem North American losses. Mr. Mack was one of the two senior executives who had been transferred from subsidiary, Robert Campbell headquarters to Des Moines, purchasing director for North after sudden and unexpected losses were reported in North director of product services. America about two months ago.

The pilot and co-pilot of the While the precise size of the America about two months ago. jet were also killed in the losses has not been reported, crash, which resulted when the Massey senior executives have

NCR to pay \$125m for Comten BY OUR NEW YORK CORRESPONDENT

NCR, one of the leading U.S. frame computers and remote

computer manufacturers which terminals is in the process of launching Both more powerful equipment, has approved the transaction under agreed to buy Comten, a data which NCR will make a \$22 a communications company, for share tender offer for up to 45 around \$125m in stock and cash. per cent of Comten's 5.3m Comten manufactures pro shares, with the outstanding grammable communications stock to be acquired with a

companies have

transmission between main- and cash.

EUROBONDS

Changes in controls on Japanese bonds

ATTENTION IN the inter national bond markets yesterday turned to Japan, where relaxatrols over fortign investment in shorterierin jeganese domestic bonds tions were announced on con-

One manediate reaction among some international investors was to liquidate part of their present holdings of such bonds, which generally comprise ment and discount bonds. Selling was said to be heavy from the Middle East and South East Asian centres.
This reflects the fact that

foreigners have been able to circumvent the controls to some fertent. European banks point

The new relaxation allows non-residents to purchase Japanese bonds with materities remaining of one-year and one month or more. The previous cut-off point, five years and one month, had been in force since last spring

McGraw sues Amex president

By Our New York Corresp McGRAW-HILL has filed a suit in New York charging that Mr. Roger H. Morley, president of American Express, used his position as a director of McGraw-Hill to obtain inside information which was of use to American Express in launching its \$880m take over bid for the publishing company

The suit asks that the American Express offer of \$34 a share should be blocked and contends that the froced sale of. McGraw-Hill in these circumstances is valuing the company at some \$500m below an adequate price. Last week McGraw Hill, under

New York State take over law, sought to compel American Express to reveal its proposed financing for the take-over and systems which facilitate data mixture of NCR common stock its future plans for McGraw-

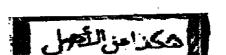
FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequage secondary market its. For further details of these or other bonds see the complete list of Eurebond prices published the second Monday of each month.

Closing prices on January 22 OTHER STRAIGHTS leaved Sid Offectley week Yield Rank O/S Hold 111-AS 12 S5-358-FOr 0 12.76

	Auto Cote B. 7 33 EUA 16 354 345 U 14 7	1.0
١- ا	Copenhagen 7 93 EUA 30 353 944 0 -1	7.6
-	Komm. Inst. 7- 93 EUA 15 97. 9800.	7.70
	Panama 8's 93 EUA 20 1953 96's 0 -0's 1	17
	SDR France 7 93 EUA 22 55 2 95 2 -0" -0"	ľΔ
1	Algemene 8k, 64 83 FT 75 97 954 -04 -04	7.64
1	Brazil 75 83 Fl 76 95 954 +04 +05	7
1	CFE Mexico 73 83 F) 75 75 977 987 0 +0 8	1 35
• 1	EIB 74 .85 Fl	7.9
-	Neder Midd. 62 83 Ft 25 941 947 0 +01 8	
٠	New Zesland 82 84 El 75 \$57, 957, +04, +14, 7	7.7
Ί	New Zestand 62 84 Ft 75 957 957 +04 +14 7 Norway 67 83 Ft 106 947 55 -07 +04 7	i o
1	OKB 52 85 FI	8. TC
1	Elf Aquitaine 95 88 FFr 150 991 100 0 +05 9	. 70
j	Elf Aquitaine 95, 88 FFr. 150, 991, 100, 0 +01, 9 El8 92, 88 FFr	7.78
1	Unitelier 10 85 FFc 100 1012 1024 +02 +02	i Ar
ļ	RAT 8 88 LuxFr 250 96% 97% +02 +1 . 8	47
ŀ	Baver Lux. 8 85 LuxFr 250 96's 97's -0', +1 - 5	1.49
t	EIB 74 881 LuxFr 260 - 954 964 +04 +04 8	12
Į	Finland 1 F. 8 88 EuxFr 250- 96% 97% 0 40% 8	1,44
1	Norway 74 83 LuxFr 250 97 974 +04 +04 8	44
1	Norges Km. 8 86 Lm Er 500 99 T00 0 0	1.03
1	Renault: 7% 88 LuxFr 500 97% 97% 0 -0% 8	. 13
1.	Solvey Fin. 8 85 LuxFr 500 100% 101% 0 -0% 7	/.80
F	Swedish Bt. 8 88 LuxFr 500 994 1004 +01 +04 8	1.01
I.		
1		.5.4
ł.	and the second	
ł	FLOATING RATE: NOTES Spread Bid: Offer C.du C.con C. American Express 82: 04, 391, 100 20/4 101, 10 Anab. Intl. Bit. M6.5 83: 04; 957, 869, 37/1 93, 8 BFG Fig. Co. M5.5 83. 04; 983, 983, 12/7 12.4, 12	
1	Spread Bid Offer C.du C.con C.	yłd
ŀ	American express 82 04 .991 100 20/4 101 10	.65
Ł	A180 IND SK. MO.5 83 04 957 387 37/1 51 - 8	.75
ŧ	BFG Fin. Co. M5.5 89 04 985 984 12/7 12.4 12	-57

No information available—previous day's price f Only one market maker supplied a price. traight Bonds: The yield is the yield to redemption of the and price; the empurit issued is in millions of currency units except for Yen bonds where it is in billions. Change on week - Change over price's week softer.



Trade Development Bank

London Brunch
J. Vontobel & Co.

Union Bank of Finland

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

ROBONDS Y inange,

PUK wins battle ALGERIAN BORROWING to control Hidro

BY ROBERT GRAHAM IN MADRID

group Pechiney Ugine Kühlman regulation governing relations from exercising full rights to between Spanish companies and control the chemical concern foreign partners.

Hidne Nitro: As a result the Accordin gto this, foreign head of Hidro former Finance partners can be prevented from minister St. Juan Miguel Villar interfering with board nomina-

of St. Viliar Mir, whose faction in 1969 when it desperately controlled less than 50 per cent needed new capital and technof the votes a Hidro, was that nology. PUK was acting unfairly to Last August a temporary restrict Hidro seles—especially truce was agreed to enable the at a time of depressed intermational demand for one of the factions agreeing to abide by company's main products, ferromanganese.

PUK for its part was con-

company's ambitious investment is not a utility, enabling PUK clans. In addition, there was a to paracipate fully in the capital plans. In addition, there was a to passici strong conflict of personalities increase.

within the management. At the annual meeting in March 1978, the opposing factions failed to agree on any issue on the agenda, a second meeting ended in uproar when Sr Villar Mir managed to fore-Sr Villar Mir managed to fore- against PUK, the reaction would stall PUK's efforts to stop his have been unfavourable.

SPANISH MINORITY share re-election. PUK and its supholders have lost a bitter year porters had obtained 51 per cent long rearguard action that of the votes, but Sr Villar Mir sought to prevent the French invoked a virtually unheard of

Mir and leading opponent of tions. Thus thwarted, PUK PUK has been forced to resign, refused to aprove the 1977

PUK has been forced to resign, refused to aprove the 1977
PUK has a 40 per cent share, accounts, but nevertheless holding in Hidro, whose turn endorse an increase in Hidro's over last rear was Pia 3.17bn capital.

(345m). Sr Villar Mir's differ. Sr Villar Mir then adopted a ences with the French partner new strategy. He sought to and his efforts to prevent PUK invoke legislation that prefrom exercising its control has proved one of the most unusual conflicts in the Spanish private cent in a utility—Hidro, he sector in recent years.

Disagreement between the two companies arose more than a triber angered PUK who said the company's main sales year ago in three broad areas of derived from chemicals, that it company policy, interpretation was registered on the Stock company policy, interpretation was registered on the Stock of agreements on third country exchange as a chemical comsales, marketing strategy and pany and that they themselves investment. The main complaint had bought into the company of Sr. Villar Mir, whose faction in 1969 when it desperately

manganese. Minister on Hidro's standing as PUK, for its part, was con- a utility. The Ministry has now cerned about the viability of the firmly stated that the company

A formal statement in the Press over the weekend said that Sr Villar Mir had resigned. The case has been watched with interest by the foreign business community and if it had gone

Porsche turnover stays strong despite strikes

BY GUY HAWTIN IN FRANKFURT

PORSCHE, the West German (\$611.5m). Admittedly, the 12 high performance car manufac per cent growth rate, was turer, was hard hit by last year's nothing to compare with the 66 metal industry labour dispute. per cent of 1976-77 or the pre-The strikes depressed productions business year's 71.1 per tion in the 1977-78 business year cent, but it was a satisfactory to July 31 by 6 per cent to just performance considering pro-under 35,000 of its fast and duction was 2,250 units lower

expensive sports cars.
This meant that its record of: two years rapid output growth was broken—in 1975,76, it went up by just under 136 per cent, while in 1976-77 the growth rate was 82 per cent. However, the group was, in any event, expect-

ing a period of consolidation.

Despite the difficulties in remains un

than in 1976-77.

Exports remained strongrunning at 69 per cent of cash sales. Although this proportion was below that of 1976-77 when it totalled 74 per cent, it was still ahead of the previous business year's 66 per cent.

This year, the group is expect—Profits were also somewhat ing to return to its former levels dented. The net figure fell of rapid growth. Indeed, in the from DM 17m to DM 10m. first five months of 1978-79 cash. Again, however, they were well turnover went up by 25 per up on 1975-76's DM 7.5m. The cent.

Desnite the difficulties in remains meaning from the 1977-78, cash sales still rose previous two years, but share—Turnover increased from 1976—holders will not receive the 8 1977's DM Ibn to DM 1.12bn per cent homes paid for 1976-77.

Milan Bourse sees peak level of new equity

A RECORD number of rights subsidiary Italsider, backed by A RECORD number of rights subsidiary Italsider, backed by issues on the Milan Stock the state parent company.

Exchange was registered last. The average daily volume of year, but only a small propor shares traded on the Milan tion of the capital, possibly Bourse doubled last year to around one-fifth was put up by L9.16m from L4.38m in 1977 private investors.

According to official Bourse in the market last autumn, figures, 33 rights issues last year brought the companies. Trading volumes have slipped involved L3,250bn (\$3.89bn) in back to about 4m shares daily new capital. In 1977 there were The Italian equity market is

new capital. In 1977, there were The Italian equity market is 21 rights issues, bringing in presently an eighth below the L495bn in new capital 1978-79 peak

But sale of shares at a The Bank of Italy is study-

premium over par brought in ing ways of encouraging the use only 1.14bn of the total new of bankers' acceptances, possibly capital last year against 1.81bh by freeing them from curbs on in 1977. Much of the new banks' maximum lending limits individual borrowers.

fully taken up by investors, and particularly among smaller big issues by state-controlled banks, according to financial industry, including steel hold- sources in Rome. ing company Finsider and its Reuter

 The Bank of Italy is studycapital was put up by majority to individual borrowers, shareholders or banking con-Bankers acceptances would be sortia, in the absence of demand still likely to come under overfrom private investors.

Rights issues last year a measure could encourage included Olivetti's L40bn issue, wider market use of them,

Bankers play the field for better terms

Petroleum Exporting Countries (OPEC). It raised \$2.5bn worth of loans and \$721m worth of bonds on the international capital markets. This represents a three to fourfold increase compared with the amounts raised in 1977.

The sum total of hard currency funds raised last year is advantage of the high liquidity and falling spreads available in have been. international credit markets.

on the future development of hydrocarbons will have been of

Other measures adopted in Algiers help to explain why the Algerian bankers were so successful. First of all, the amount of a forfait paper issued by Algerian borrowers has been reduced. The higher rates paid to bankers who bought such paper, as compared to the return available to them on if they more than Algeria needed, but participated in syndicated loans the country's bankers have seems to have had the effect obviously decided to take of keeping spreads on loans for the country to the country's bankers have seems to have have need to take of keeping spreads on loans for the country the country to the country Algeria higher than they need

Other steps taken by the The Bechtel-Sonatrach report committee set up 18 months ago to co-ordinate Algerian borrowings include a tighter more particular assistance. The control of approaches made by financial markets crave reliable the string of Algerian state and up to date economic infor- companies to the international

ALGERIA EMERGED last year, mation and they got it from a banks. Such approaches can no national bank's reception to economic development plan and straight commercial credit, for the first time since 1973, as borrower previously noted for by far the largest borrower its reluctance to provide easy within the Organisation of access to information.

Algeria EMERGED last year, mation and they got it from a banks. Such approaches can no national bank's reception to economic development plan and straight commercial credit, financing requests has been (1979-83) has not yet been its reluctance to provide easy prior approval of one of the friendly. There is no reason approved, let alone published.

The provided in the step will be to try to ensure Algeria's foreign currency a more orderly approach to the requirements for 1979 are im-

> The Algerian State oil and gas company, Sonatrach, is arranging a \$1.05bn loan to finance a third gas liquefaction plant. A 10-year commercial credit with four years grace and a spread of 11 per cent over Libor will form \$400m of the finance. The balance will take the form of a Coface line of credit.

is bound to take time. The result of this housekeeping has been appreciable. needed immediately; Algerian

market but, in view of the possible to assess exactly at multiplicity of financings, this present. The reasons are twofold. First of all, part of what was borrowed in 1978 was not Algerian credits now boast bankers were simply taking terms which are in line with advantage of a borrower's another and the interthe

this year. What is known of the contents of the plan sug-gest that housing and agriculture wil have a greater share of the claims on the investment budget than hitherto. Thus loans might be sought to finance housing projects which contain a high degree of imported items and agricultural contracts expected to be signed with the U.S. Banks appear to be divided as to their willingness to finance such non-hard currency earning projects.

No doubt Algerian borrowers, not least Sonatrach, will continue to try to tie up loans which least on the gas liquefaction include both Ex-Im-type credits front, with great care.

especially if they can get Ex-Imtype guarantees on part of the commercial tranches of such loans. This type of transaction Investment figures are available for the 1979 budget but allows banks to participate while not in any detail and not beyond not increasing by much their exposure to Algerian risk and getting, say, Canadian or French guaranteed paper instead.

> Algerian borrowers will also remember 1978 as the year they tapped new markets, raising Japanese Yen bonds, DM denominated bonds and a number of dollar denominated floating

> The latest foreign debt service and projections available are much as expected. No undue concern is felt by international bankers who will nevertheless continue to watch the progress of Sonatrach's operations, not

Currency rise hits Ciba-Geigy sales

BY JOHN WICKS IN ZURICH

CIBA-GEIGY, the major Swiss chemical concern, suffered a 10 per cent drop in group turn-over last year from SwFr 9.94bn to SwFr 8.93bn (\$5.3bn) as a result of the Swiss franc's strength. Without the increase over would have shown a rise of some 11 per cent.

Despite the unsatisfactory state of activity in individual customer industries, the dyestuffs and chemicals division achieved real growth across the group in 1978, with local cur-rency sales rising by 8 per cent. In Swiss francs, however, the division experienced a 13 per cent drop from SwFr 1.97bn to SwFr 172bp.

Other major branches also suffered a fall in Swiss franc turnover as the sole result of currency developments. Sales of pharmaceuticals improved by 12 per cent all round in local currencies, with favourable results in "some sizeable markets" and noteworthy growth in leader products, while falling by 9 per cent on a consolidated basis to SwFr 2.56bn from

Agro chemical sales expanded in most markets, total turnover in local currency terms improving by 4 per cent; here, the fall in Swiss franc sales was 16 per cent to Sw Fr 2.08bn. For the plastics in the currency's value, turn- and additives division, where sales in local currencies rose particularly sharply in the field of high-grade additives, the corresponding figures were a rise of 14 per cent and a fall of 8 per cent to SwFr 1.64bn from SwFr 1.78bn.

> Two divisions managed to show modest Swiss franc growth rates, thanks to sharp increases in local currency sales. These were the Airwick group, whose turnover rose by 1 per cent last year to SwFr 390m, and the associated Ilford and Gretag/CX photographic product concerns, with a 4 per cent rise to SwFr 520m. In terms of local currencies, the growth rates here were 30 per cent and 26 per cent respectively. Details of group earnings will be published at the end of next

Export finance credits boost growth by Bawag

BY PAUL LENDVAI IN VIENNA

BAWAG, the Austrian union total to Sch 50bn (\$3.7bn) last name of Bawag and created the year. Mr. Walter Floettl, the basis for the rapid expansion of director general and chairman the branch offices. of the board said that the bank also considerably broadened its new branches thus raising the foreign activities. Thus export total to 44. A further 15 foreign activities. Thus export finance credits rose by 69 per cent to Sch 5bn.

Bawag is financing a major steel project in Ilsenburg to be built by the nationalised steel concern VoestAlpine in East Germany at an estimated cost share financed by Bawag amounts to Sch 2.4bn.

Loans last year rose by 24 per cent to Sch 31bn, Mr. Floettl said. He drew attention to the great success of the BZK credits (personal loans organised through the assistance of they were loans from ten years

It was this venture which in bank reports a 23 per cent the opinion of the director growth in the balance sheet general helped to spread the

Bawag last year opened 13 branches will be established in the course of this year, primarily in the provinces. Clearly the expansion of the network of Bawag branches plays a major role in the higher than average Germany at an estimated cost increase of saving deposits, of Sch 3.2bn. The Austrian Mr. Floettl revealed that savings deposits last year were up by 28 per cent to Sch10.4bn. The overall figure of the average growth for the Austrian credit institutes in the field of savings was only 14 per cent last year.

The bank is primarily owned the shop stewards) which by the Austrian trades union reached a total of 204,000 confederation, which has a 65 per tracts worth Sch 10.5bn since cent holding. The consumer cooperatives have the rest and the ago. Currently there are 70,000 West German sister institute, such personal loans outstanding Bank Fuer Gemeinwirtscharft, and it is stressed that the bank of Frankfurt, has an interest of had very good experiences with just under 5 per cent. Since the credit worthiness of the 1971 when Mr. Floetil took over workers and white collar em- the chairmanship, the consoli-ployees. In accordance with dated assets of Bawag showed their income levels they can more than a fourfold rise from now receive personal loans of Sch11.4bn to an estimated up to Sch 300,000. Sch50bn last year.

All these securities having been sold, this announcement appears as a matter of record only.



European Coal and Steel Community

U.S. \$50,000,000

Graduated Rate Bonds due 1999

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Dillon, Read Overseas Corporation

Banca Nazionale del Lavoro

The Bank of Bermuda, Ltd.

Bank Mees & Hope NV

Amsterdam-Rotterdam Bank N.V.

Banque Internationale à Luxembourg S.A.

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft Swiss Bank Corporation (Overseas) Limited Société Générale de Banque S.A.

Warburg Paribas Becker Incorporated

American Express Bank

Arnhold and S. Bleichroeder, Inc. **Bache Halsey Stuart Shields**

Bank of America International

Bank Gutzwiller, Kurz, Bungener

Bank Leu International Ltd.,

The Bank of Tokyo (Holland) N.V. **Bankers Trust International** Banque Française du Commerce Extérieur

Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Credit Suisse First Boston Limited

Banca Commerciale Italiana

A. E. Ames & Co.

Banca del Gottardo

Den Danske Bank

af 1871 Aktieselskal

Bank Julius Baer International

Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse SA Banque de l'Union Européenne

Banque Worms Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Berliner Handels- und Frankfurter Bank Baverische Vereinsbank Bergen Bank Berliner Bank

Caisse Centrale des Banques Populaires Burns Fry Blyth Eastman Dillon & Co. **B.S.I. Underwriters**

Caisse des Dépôts et Consignations Centrale Rabobank Chase Manhattan Chemical Bank International Group Commerzbank Citicorp International Group Christiania Bank og Kreditkasse

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Richard Daus & Co. Daiwa Europe N.V. Credito Italiano Den Danske Provinsbank A/S Den norske Creditbank Deutsche Girozentrale

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Euroseas Securities Ltd. First Chicago Euromobiliare S.p.A. **European Banking Company** Robert Fleming & Co. Fuji International Finance Gefina International Ltd. Genossenschaftliche Zentralbank AG

Girozentrale und Bank der österreichischen Sparkassen Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois Hambros Bank

IBJ International Istituto Bancario San Paolo di Torino Hill Samuel & Co. E. F. Hutton International N.V. Kansallis-Osake-Pankki Kidder, Peabody International Kleinwort, Benson Kredietbank S.A. Luxembourgeoise

Lazard Frères et Cie Kuhn Loeb Lehman Brothers International Lazard Brothers & Co.,

Loeb Rhoades, Hornblower International Lloyds Bank International Lezard Frères & Co. McLeod, Young, Weir International Manufacturers Hanover London & Continental Bankers Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co.

Merrill Lynch International & Co. Nederlandsche Middenstandsbank N.V. Morgan Stanley International Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A.

Nesbitt, Thomson Sal. Oppenheim jr. & Cie. Nordic Bank Norddeutsche Landesbank Nomura Europe N.V. Paine Webber Jackson & Curtis Securities Ltd. Österreichische Länderbank

Orion Bank Rothschild Bank AG PKbanken Postipankki Privatbanken Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sons Salomon Brothers International Scandinavian Bank J. Henry Schroder Wagg & Co. Società Finanziaria Assicurativa

Smith Barney, Harris Upham & Co. Skandinaviska Enskilda Banken Société Générale Alsacienne de Banque Société Générale

Société Bancaire Barclays (Suisse) S.A. Sparbankernas Bank Société Privée de Gestion Financière et Foncière Société Séquanaise de Banque

Strauss, Turnbull & Co. Sumitomo Finance International Svenska Handelsbanken Trade Development Bank, United Overseas Bank S.A.,

United Overseas Bank Limited, Tradition International SA M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Landesbank Vereins- und Westbank

Yamaichi International (Europe) Dean Witter Reynolds International Wood Gundy

Rights issue proposed by Landis & Gyr

LANDIS & CYR, the Swiss pany, which is to transfer importer of consumer goods. based electrical engineering: SwFr 4m of this sum to reserves, rose by 2.7 per cent last year concern, is to recommend an unrecorded a rise in its balance to SwFr 8.44bn (£3.85bn), deschanged parent-company divisible total to SwFr 713m complete stable or slightly declining dend of 10 per cent for 1978, pared to SwFr 627m. Consales prices.

This increase will probably be anything to a heard latter participations of Raser Holdings. The foreign prove to be much higher than the is not despondent.

According to a heard latter participations of Raser Holdings.

to shareholders, profits were up AG: were up for the year to by 16 per cent in 1978 to SwFr 1.2bn against SwFr 1.1bn. SwFr48m (\$28.74m) from * * *
SwFr41m Most companies in General of Berne Insurance SwFr41m. Most companies in. General of Berne Insurance Migros, which in 1977 had a facilities for a casino near the group are reported to have Company plans to expand its 13.4 per cent share in the Hanover and the building of a shown "considerably better" re-insurance business by particinational retail market, expects hotel in Ulm attached to a results in terms of lacel and the surface of the considerably better the constant of the constant o effect on overall figures.:

over last year lower by 48 per General of Berne's shareholding cent to SwFrs986m (\$590m) in the international re-insurance from SwFrs 1.03bn, instead of company Rhein Rueckversiche-what would have been 9 per rung. Growth potential on the cent growth at constant ex- U.S. market is seen "as abovechange rates. Production value average in the medium term." fell by 3.6 per cent, SwFr 1.93bn Some 10 years ago, the instead of increasing by 11 per General of Berne withdrew cent. New orders received fell from direct insurance activities by 13 per cent over the year abroad. The possibility of re-to SwFrs980m with an un entering this sector of foreign changed Swiss franc, new orders operations is being looked at, would have risen. but the Swissc ompany says that

Net profits of Bank Julius no concrete plans have emerged. Baer amounted to SwFr 9.8m (\$5.9m) last year, or slightly: Retail turnover of Migros, the below the 1977 figure of leading Swiss co-operative and Prager writes that prospects for Moevenpick restaurant in the SwFr 9.9m. The parent com. the country's biggest single 1979 should be seen in the light.

According to a board letter participations of Baer Holdings

results in terms of local cutresults in terms of local cutrencies, but the appreciation of American insurer, in a / U.S.
the Swiss franc had an adverse joint-venture. This move, effect on overall figures details of which are expected Final figures thus show turn—shortly, is separate from the

prove to be much higher than he is not despondent. that for Swiss retail turnover as a whole, which rose by only 1.3 per cent in the 12 months ended October, 1978.

Turnover of Swiss caterer Moevenpick rose by some 4 to also to be opened in the 1979-80 to a letter to shareholders. Cash flow, which rose by one-third in pick" restaurant managed by 1977, is expected to have risen the Swiss group is to open this

Among new projects for the group are a motorway restaurant at Weil, on the German side of

the Basle frontier, restaurant annual growth in real terms of congress centre already managed some 2 per cent over the coming by Moevenpick, in Switzerland. years. Retail turnover given At the same time an hotel and does not include the substantial restaurant has been taken over sales of other Migros sales in Chiasso, a storage and operations and services. Full refrigerated warehouse is to be figures will be published early opened near Zurich and two next month.

"Cindy" fast-food outlets are to be set up.

5 per cent last year to over period in Zug, Basle and SwFr 330m (\$209m), according Zumikon. Outside Europe, a "Moeven-

Restaurant and sales units are

by just 1.8 per cent to about SwFr 23.3m, although investments went up by some 9 per cent to SwFr 10.7m.

Let Swiss group is to open this spring in El Riyadh, while a further operation is planned for Saudi-Arabia next year. A management contract has just

All of these Securities have been sold. This an

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1985

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko).

> These Notes have been placed privately by the undersigned.

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CHASE MANHATTAN

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DILLON, READ OVERSEAS CORPORATION

SAMUEL MONTAGU & CO.

EUROPEAN BANKING COMPANY

J.HENRY SCHRODER WAGG & CO. SOCIETE GENERALE

S. G. WARBURG & CO. LTD.

January 22, 1979

All of these Securities have been rold. This announcement appears as a matter of record only

\$50.000.000

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1983

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko)

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MORGAN STANLEY & CO.

January 22, 1979

Malta Drydock raises earnings

Bq Godfrey Grima in Malta

SHIPREPAIR shipbuilding and light engineering sales by Malta Drydocks increased to M£15.8m (\$41.6m) last year from M£12.6m in 1977.

Despite fierce competition om rival Mediterranean yards and a continuing decline in shiprepair orders, the yard managed to step up pre-tax profits to M£220,494, a sharp rise on the previous year's profit of M£60,178.

The yard's report said competition from rival yards during 1978 was made worse by the absence of any sign of revival in the shiprepair market. The future for shipbuilding orders was, however, heartening even though com-peting yards were offering

During 1978, Malta Dry-docks paid M£3.9m for direct labour and M£4.6m for direct

materials.

This left the yard with a gross profit of M£7.1m. Over-heads cost Malta Drydocks £M6.9m.

The yard, which employs more than 5,000 men, still has an outstanding loan of M£4.1m from the Maitese Government The funds were provided to finance development.

Air Malta ends link

Pakistan International Airways' five - year association with Air Malta, which covered the leasing - of aircraft, maintenance and the training of Maltese personnel, will come to an end in March, writes Godfrey Grima in Malta. This was confirmed by Mr. S. Ali, PIA's corporate development director. who also sits on the Air Malta board. PIA will, however, retain its 20 per cent share-holding in the Maltese national carrier, Mr. Ali said.

Since its inception five years ago, Air Malta has been assuming greater responsi-bility for its own operations. The company now owns its own aircraft, including the two Boeing 720Bs, originally leased from PIA. Air Malta also runs its own maintenance base at Luqa Airport. Several months ago, the Maltese airline concluded an engineer-ing/maintenance accord with Acr Lingus, the Irish Airline. able part in the building up of the Maltese airline. Maltese airline, created by Premier Dom Mintoff's government. Other providing aircraft, engineering and adminis-trative staffs in the initial years PIA has trained 12 Maltese co-pilots and more than 100 cabin staff.

AUSTRALIAN NEWS

APM boosts profits for half year

AUSTRALIAN PAPER Manucent, from A\$8.29m to A\$10.49m (U.S.\$12m) in the December expect the improvement to con-

Group sales rose 44 per cent to A\$233m. The higher sales and profits came despite an eleven weeks' strike at the Botany mill, Sydney. The dispute over the retrenchment of 400 workers. It was finally equipment over the past few ended when APM agreed to years. The Board also forecast guarantee employment for some workers for up to twelve months

these payments. Total value of half-year and the directors the payments was A\$4.3m of of notice.

The directors said that all and predicted that favourable trading conditions would con-tinue. Because of substantial investment in new plant and improved performance in the group's pulp and papermaking and make severance payment to operations. APM's other major dividend is increased from the remainder. APM has in- activities are also achieving 3 cents to 3.25 cents a share.

results as an extraordinary item the company is well placed for final of 3.25 cents, making to cover the after tax value of profitability growth in the total of 6.25 cents. period ahead, they added."

The recent acquisition of which A\$2.2m was paid in lieu importer and merchant Brown and Bureau, part of a move to lessen dependence on tradisubsidiaries traded profitably tional paper activities resulted m an addition to profit of A\$1.12m. Interim dividend is

held at 4 cents a share. Mauri Bros. and Thomson, the Australian food group, lifted itsprofit 11.5 per cent from division recorded lower earn. A\$1.55m to A\$1.75m in the rings. November half-year, and interim

cluded A\$1.2m in the latest better results so that overall Last year the company paid

The directors attributed the higher result to cost savings and

The catering and health foods results. The industrial foods

Gains at Kadoorie plantations

BY ANTHONY ROWLEY IN HONG KONG

TWO HONG KONG-registered plantation companies which from the Malaysian plantations group, Highlands and Lowlands Berhad, have sharply increased profits for the year to Septem-

The two—Rubber Trust and included, however, land sale Amalgamated is paying a malgamated Rubber Estates— profits of HK\$6.85m. Rubber final dividend of 9 cents a long with a third. Shanghai Trust is paying a final dividend share plus a cash bonus of Amalgamated Rubber Estatesalong with a third. Shanghai

overtures from Highland and tion 29 cents a share against Lowlands on the grounds that 19 cents. these understated their assets and profitability.

reported after-tax profits of HK\$14.1m (US\$3m), compared with HK\$8.47m in the previous The 1977-78

Amalgamated Rubber's net rofits were HK\$8.08m and profitability. profits were HK\$9.08m Rubber Trust on January 20 (US\$1.7m), against HK\$5.67m accounting changes made direct comparisons invalid, the board . figures said.

Amalgamated is paying share plus a cash bonus of Kelantan Rubber Estates, are all of 15 cents a share, against 10 3 cents, making a total districontrolled by Hong Kong's cents, and a cash bonns of 5 bution of 20 cents, compared Kadoorie Family, and rejected cents makes the total distribution with 14 cents.

Although cocoa sales rose by

only 8 per cent to 726,000 lbs income from the crop, at 2.27m ringgits (U.S.\$1.03m), was 217

per cent higher due to the sharp

Mr. Hydari said that since

November, demand for timber

had improved further. and

prices had advanced sharply. He expected the results of the

profit, and the company should

Loss by North Borneo Timbers

increase in prices.

BY WONG SULONG IN KUALA LUMPUR

NORTH BORNEO TIMBERS. which was one of the fastestgrowing companies in the Kuala were also incurred by poor timumpur Stock Exchange during the first half of the 1970s, has of an unprofitable contract reported a loss of 1.79m ringgits (US\$ 813,000) for the first half of the year and is not declaring an interim dividend.

Mr. Akbar Hydari, the chairman, in his report said that a during the same period in 1977.

Substantial part of the loss was The losses would have been substantial part of the loss was incurred during the first quarter more severe had it not been when trading conditions were for the income from cocoa,

The second quarter showed crop for NBT. signs of improvement, but losses Although co ber extraction, and the closure For the first six months.

ended November, log produccompared with 8.4m cubic feet

which is becoming an important

be able to pay a 5 per cent dividend. Toshiba outlook improves

revised unwards its forecast taken to cut production costs. of after-tax profit for the year and on a rise in the operating (\$96m) from the Y14-15bn estimated last October. The com- risen to 95 per cent from an pany also revised upwards its average 85 per cent last year, sales forecast to about Y1,230bn as a result of increased orders, (\$6.2bn) from Y1,220bn.

It plans to increase its dividend for the year to Y6 per share, from Y5 last year, when it reported after-tax profit of Y13.92bn on sales of Y1,060bn.

rate, which reduced fixed costs. The operating rate has now mainly from the electric power industry, following increased Government spending for public

Orders so far received in the second half-year total Y900bn, the including a nuclear power plant worth Y200bn from the Tokyo Electric Power Company, compared with orders of Y633bn in the first half-year.

Another factor behind the profit rise, it was said, was the stabilisation of the dollar against the yen in recent months, which improved export profitability. The company suffered an exchange loss of Y9.4bn in the first half, to September, but the loss in the second half-year would decline sharply, it aded. Reuter

Ito-Yokado issues

ITO-YOKADO Company, pany; has authorised a one forten scrip issue, reports AP-DJ from Tokyo. In addition, a new issue of 12.5m shares is planned through underwriters in Japan to be effective March 1. The offering period and the issue price have not yet been deter-The scrip issue and the new

issue—if the issue price is below the then current market priceare expected to result in an ing convertible debentures pany Gildemeister, in 1978 per-which are listed on the American unitains, the opportunity to stock exchange....

Interim rise of 2.9% for Kubota

Japan, said yesterday that its consolidated based net profit for the half-year ended October 15 rose 2.9 per cent, above the (\$1.29ba), up 2.8 per cent from

The net profit per American Y160 the year before. One AD equals 20 shares of common stock of its parent company. Exports in the period were Y24.561bn, 13 per cent more than a year earlier. Sales of agricultural machinery were Y102.785hn, down 12.5 per cent from Y117.522bn the year

Sales of industrial pipes were Y73.719bn, up 21.4 per cent from Y60.711bn the year before. Sales of housing construction-related products totalled Y28.242bu: 3.5 per cent more than the Y27,278bu a year ago. AP-DJ

Makino buys H. &H. stake By Richard Hanson in Tokyo

MARINO MILLING Machine the major machine tool maker, has acquired a 25.1 per cent equity share in West Germany's Hiedenreich and Harbeck which it will use as a manufacturing Makino paid out DM 1.004m

half of a new share increase. The Japanese maker of nimeri cal controlled ma will participate in management. It aims to be producing machinery with its technology under a H and H—Makino brand name from September

The West German company acquire a stake.

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, EC3V SPB Tel.: 01-623 6314:

Index Guide as at January 18, 1978 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283, 1101. Index Guide as at January 9, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital ... Clive Fixed Interest Income ...

This announcement appears as a matter of record only

Abu Dhabi Drilling Chemicals and Products Ltd.



U.S. \$14,000,000 Medium-Term Loan Facility

National Bank of Abu Dhabi

Provided by

National Bank of Abu Dhabi

Arab Bank for Investment and Foreign Trade

National Bank of Abu Dhabi

30th December, 1978.



\$150,000,000

Kingdom of Norway

934% Notes Due January 15, 1984 Interest Payable July 15 and January 15

This announcement appears as a matter of record only.

Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co.

Merrill Lynch White Weld Capital Markets Group

Christiania Bank og Kreditkasse

Den norske Creditbank

The First Boston Corporation Atlantic Capital **Bache Halsey Stuart Shields**

Blyth Eastman Dillon & Co.

Daiwa Securities America Inc.

Dillon, Read & Co. Inc. Drexel Burnham Lambert Lazard Frères & Co. Loeb Rhoades, Hornblower & Co.

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Salomon Brothers

Smith Barney, Harris Upham & Co.

UBS Securities, Inc. L. F. Rothschild, Unterberg, Towbin

Warburg Paribas Becker Wertheim & Co., Inc.

Dean Witter Reynolds Inc. Shearson Hayden Stone Inc.

Kidder, Peabody & Co.

Bear, Stearns & Co.

Andresens Bank A.S

Bayerische Vereinsbank

Bergen Bank

Hambros Bank

Banca Commerciale Italiana

Bank of Tokyo (Holland) N.V.

Banque Nationale de Paris Kredietbank S.A. Luxembourgeoise

Orion Bank Westdeutsche Landesbank

Vereins- und Westbank J. Henry Schroder Wagg & Co. Union Bank of Norway Ltd. Caisse des Dépôts et Consignations The Bank of Bermuda

The National Bank of Kuwait S.A.K.

January, 1979

Dollar and pound soft

weighted depreciation, as calcustrated by Morgan Guaranty of morning the dollar fell to New York, was inchanged at 9.0 opening level of Y196.38, but per cent, but the pound's index of Bank of England figures, fell the Deutsche Mark, from an opening to 63.2 from 63.4, after falling ing of ¥1.8380.

ing slightly to 63.2 at noon.

Sterling opened at \$2,0030 bank did not intervene when against the dollar and touched its best level of the day at \$2,0050 in early trading. Shortly after it lost ground sharply to \$1,9950, the lowest point touched yesterday, but then traded around \$1,9975-2,0000 for most of the day, hefore easing to \$1,9965 in the afternoon, and closing at \$1,9980-1,2900 a fall of PARIS—The dollar was steady closing at \$1.9980-1290, a fall of 50 points on the day.

Forward sterling was weaker. The U.S. currency closed at reflecting continuing fears about the economic and labour situations for the sterling continuing fears about FFT 4.22874 early in the day, and tion in the U.K., with the three-month discount against the dollar widening to 1.15 cents from 1.07

There was no sustained selling late Friday, as a reflection of the of sterling however, and the industrial problems in Britain. dollar was also fairly quiet allead of loday's State of the MILAN—The lira lost ground little reaction to President currenties yesterday morning, Carter's budget. The late improvement may have reflected from 453.35 and the Research of the Resear some intervention by the Federal Reserve, with the dollar closing at DM 1.8440 against the D-mark, compared with DM 1.8430 on Friday, while the rate against the on Friday. Dollar trading was Swiss franc also showed little very slow at \$6.3m. Small early change, closing at SwFr 1.6780, on pared with SwFr 1.6740 on Friday. The U.S. currency finished at Y197.60 in terms of the yen, against Y198.35 are the yen, against Y198.35 pre-

NEW YORK—The dollar was AMSTERDAM — The dollar slightly firmer; but showed little was fixed at F1 1.9865 against the early reaction to President guilder, compared with F1 1.9850 Carter's budget, which came as on Friday. no surprise to the maraket.

lukino h

The dollar and sterling had Japanese Ministry of Finance a softish tone in the foreign announced a further easing of capital controls. Trading was moderate, and the rise of the dollar was probably a technical contensy was probably on a reaction to short covering ahead small scale: The dollar's trade of President Carter's State of the

without any apparent reaction to President Carter's latest budget. FFr 4.2325 last Friday. The franc eased against most other currencies, except sterling which fell to FFr 8.4565 from FFr 8.4800

from 453.35, and the Swiss fraucimproving to L499.25 from L498.71. The dollar rose to L834.5 in early trading, and was fixed at LS34.45. compared with LS33.70 late afternoon, the dollar was little changed at L834.25.

TOKYO - The dollar rose to BRUSSELS—The dollar edged Y198.05 against the yen at the up against most other major curcles, but fell against the yen weekend, but slightly lower than in early trading, after the the opening level of Y198.30.

SPOT	FORWARD AGAINST
Close	

				
80-1,9990 20-2,3780	One month	% p.a.	· Three months	% p.a.
7, 3.98; 15-58.25	0.45-0.35e.pm 0.50-0.40e.pm	2.40	1.20 · 1.10··.pm 1.45-1.35 e.pm	2.30 2.36
0±-10.21± 14-5.6914	2-1c.րm 26-16 բ.րm	4.55	16.5 c.ym	5.53 4.81
90-95.40 25-159.45	i orepro-lights 51g-21g priper	-1.17	1-3 one due	0.78 9.23
6 ₂ -1,667 : 1 ₄ -10,12 ₃		-3.01	80-160 c. dia	6.65 3.16
48-9,47 7- 8-684	61-41 are pan	6.82	āl4-11lire pm lāģ-11ģorepm	4.94
4 ₉ -3981 ₂ 95-27.00	4-5 c.jun 64-140repm 4.26-5.65y pm;	3.96	104-54 c. pm: 107-82 ore pm 11.25-18.90 yyz	4.72 4.49 11.20
.65-6.56	4.20-0.00) par 22-12 gro par 44-64 c. par	7.56	11.23-16.30 yrz 52-42 gm pm 11-10 c. ym	6.96 12.52
vertible 9.45.			! !	

					
THE	DOLLAR	SPOT	AND	FORWARD	

Jan. 22	Bay's spread	Close	One month	% p.a.	Three months	.% p.a.
	84, 15-84, 23 1, 2353-1, 5905 29, 02-29, 07 5, 1050-5, 1125 1, 8380-1, 8442, 46, 55-46, 75 69, 70-68, 79 834, 00-834, 50 5, 0560-5, 0655 4, 2286-4, 22360 4, 33590-4, 3430 187, 30-197, 90 13, 46]-13, 50]	84.20-84.23 1.9875-1.9896 29.04-29.06 5.1090-5.1115 1.8432-1.8442 46.65-46.76 69.72-69.77 834.00-834.50 5.0625-5.0845 4.2340-4.2360 4.3420-4.3430 197.90-197.90-197.3	0.05-0.03e dis 0.48-0.32c pm 7-5-ye pm 0.75-1.25oredis 1.18-1.08pl pm 28-38 12-22c dis 1.90-2.30/iredis 2.05-1.65ore pm 1.07-0.92c pm 1.05-0.85ore pm 1.70-1.55y pm 6.75-5.75grp pm 6.75-5.75grp pm 1.58-1.54c pm	-0.32 2.72 2.38 -2.67 6.85 -8.48 -2.66 -1.70 3.68 2.32 2.26 5,06	0.01-0.03c pm 1.65-1.60c pm 19-17c pm 19-17c pm 3.24-3.14pf pm 50-115 70-85c dis 4.25-4.85tiredls 3.05-3.25ore pm 2.90-2.75c pm 4.55-4.35y pm 17.75-15.00gpm 4.56-4.51c pm	0.02 3.31 2.51 -2.70 7.06 -7.07 -4.44 -1.56 2.77 2.65 2.67 9.07

CURRENCY RATES			CURRENCY MOVEMENTS		
Jan. 19	Drawing	European Unit of Account	January 22	England	Morgan Guaranty hanges %
Sterling U.S. dollar Canadian dollar Austrian schilling Selgian franc Danish krone Danish krone Guilder Franch franc Lira Yen Norwegian krone Peseta Swedish krona Swedish krona	1.29483 1.53748 17.4316 37.5857 6.61140 2.37990 2.57024 5.47454 1079.66 255.082 6.55054	0.679117 1.36387 1.61962 18.38884 39.5795 6.95915 2.60707 2.70592 5.76440 1137.13 269.845 6.8545 95.0403 5.91534 2.27835	Sterling U.S. dollar Conadian dollar Austrian schilling Belgian franc Denish krone Deutsche Mark Swiss franc Guilder Franch franc Lira Yen Based on trade weig Washington agreems (Bank of England In	145,78 hted chan nt Decemi	ber, 1971

THE POUND

1.9950-2.0050 1,99

10.18.10.982

*5.554-5.631₂ \$2.61-35.50 \$5.0 15-135.50 \$1.685-1.670 \$1.034-10.134 \$1.44-8.46 \$1.68-2.70 \$32.402

Jan,22	£	s	.	£ Note Rates	l
Argentina Peso Australia Dollar Brazil Gruzeiro Finland Markka Graek Drachma Hong Kong Dollar iran Rial Kuwait Dinar IKD Luxembourg Frc Maiaysia Dollar New Zealand Dir. Saudi Arab. Riyal Singapore Dollar,	71.630-73.382 9.4925-9.5125 152.91-162.90 0.540-0.550 58.15-58.25 4.3875-4.3975 1.8860-1.8920 6.61-6.71 4.3135-4.3235	0.8762-0.8787 20.85-21.35 3.9430-3.9530 35.942-35.719 4.7498-4.7598 7612-8112 0.8702-0.2752 29.07-29.15 2.1954-2.2004 0.9437-0.9467 3.5075-3.3575 2.1954-2.1634	Portugal Spain Switzerland United States	261 ₂₋ 271 ₂ 59-60 10.15-10.25 8.40-8.50 3.64-3.74 1,660-1,710 393-403 3.92-4.02 10.05-10.15 91-100 142-146 3.30-3.40	
Sth. African Rand	1.72174-1.74789	0.8615-0.8746	Yugosiavia	40-42	ı

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Jan. 22	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian ⊔ra	Canada Dolla	Belgian Franc
Pound Sterling 'U.S. Dollar	0.500	1.999 1.	3 688 1,845	- 395.5 197.9	8.465 - 4.236	5.355 1.679	3.978 1.990	1567. 834.3	2.373 1.187	58.20 29.12
Deutsche mark	0.271	0.549	1.	107.3	2 295	0 910	1.079	452.1	0.643	15.78
Japanese Yen-1,000	2,588	5.058	9.324	1000.	41.40	8.483	10.06	4216.	5.999	147.2
French Franc 10	1.181	2.361	4.856	467.2	2.523	3 963	4.699	1970.	2.803	68.75
Swiss Franc	0.898	9.596	1.099	117.9		1.	1.188	4 9 6.9	0.707	17.35
Dutch Guilder	0.251	0.502	0.997	99.48	2 128	11.843	1.	419,2	0.596	14 63
Italian Lira 1,000	0.600	1.199	2.212	237.2	5 077	2.012	2.386	1000.	1_483	34.91
Canadian Dollar	G.421	0.842	1.554	166.7	- 6.568	- 1 414 -	1 677	702.7 .	4,076	24.53
Belgian Franc 188	1.718	3.434	6.338	679.6	14.54	5.765	6.834	2865.		100.

EURO-CURRENCY INTEREST RATES

Jan. 22 Sterling	U.S. Doilar Canadian .	Dutch Guilder		West German Mark French Franc	Italian Lira Asian S Japanese Yo
13-111g 11-111g 7 day's notice 12-1212 13-1314 13-1376 3x months 14-14-56 13-14-1	101a-103a 812-912 1014-1012 812-912 105a-105a 107a-1114 11.1114 107a-1114 115a-117a 103a-1118 115a-117a 103a-1118	714-712 714-712 714-712 7158-718 758-718 712-754 712-754	par-1g par-1g par-1g 1g-3g 14-3g	318-336 612-634 318-336 65-576 312-336 818-836 31-336 81-836 41-446 938-936	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The following nomical rates were quoted for London dollar certificates of deposit: one month 10.45-10.55 per cent; three months 10.75-10.85 per cent; six tong term. Europollar deposits: two years 104-11 per cent; three years 104-10⁴2 per cent; four-years 104-10⁴2 per cent; five years 104-10⁴2 per cent; nominal tosing rates. Six per cent; four-years 104-104 per cent; five years 104-104 per cent; nominal tosing rates. Six per cent; four-years 104-104 per cent; five years 104-104 per cent; nominal tosing rates. Six per cent; for guiders and Swiss francs. Asian rates are closing that the four-years 104-104 per cent; for guiders and Swiss francs.

INTERNATIONAL MONEY MARKET

Frankfurt rates firmer

liquidity seen in the money to 61 per cent yesterday, after market in recent months. One falling to 6 per cent on Friday, of the measures was to increase the lowest level for three years. of the measures was to increase the Lombard rate to 4 per cent on Thursday the rate stood at 7 per cent, and was expected to from 31 per cent, and this has been reflected in the upward sharp downward movement movement in call money yester taking the market by surprise

Short-term interest rates in changed at 4.14.2 per cent and 6 11/16 per cent; six-month to Frankfurt continued to rise 4.24.3 per cent respectively, 61-65 per cent from 6 11/16 per cent; six-month to 61-65 per cent from 6 11/16 per cent; six-month to 61-65 per cent from 6 11/16 per cent; and 12-month by the authorities last week to 44-4.55 per cent compared with 44-4.6 per cent on Friday.

PARIS—Day-to-day money rose to 61-75 per cent.

remain at that level, with the movement in call money yesterday and at the end of last week.

Call money was quoted at 2.95to 63 per cent reinforced specus
3.05 per cent last Wednesday,
but moved up to 3.0-3.1 per
cent on Thursday and 3.6-3.8
per cent on Friday, following
the Bundesbank announcement.
Continuing the trend yesterday,
day-to-day funds rose to 3.9-4.0
per cent, with one-month increasing to 4.0-4.2 per cent from
3.8-4.0 per cent. Three-month
at king the market by surprise
before the weekend. The return
to 61-61 per cent from 8-81 per cent
to 61-62 per cent.
BRUSSELS—One-month money
was unchanged at 81-81 per cent.
BRUSSELS—One-month money
was unchanged at 81-81 per cent.
Six-month funds eased to
81-81 per cent.
Six-month funds eased to
82-81 per cent.
Six-month funds eased to
82-82 per cent.
Six-month funds eased to
82-83 per cent.
Six-month funds eased to
82-

continued their recent downward trend, with call money at 71-71 per cent, compared with 71-71 per cent previously. One-month eased to 71-54 per cent from 8-54 per cent, and three-month to 73-84 per cent from 8-54 per cent, while six-month fell to 71-84 per cent from 8-51 per cent.

UK MONEY MARKET

Full credit supply

Bank of England Minimum . Lending Rate 121 per cent (since November 9, 1978)

The London money market while three-month and six-month Government disbursements over showed signs of nervousness began at 121-121 per cent and revenue payments to the Exabout the industrial situation in rose to 121-121 per cent at the chequer.

plus of day-to-day funds. The the discount houses. one-month interbank rate opened The market was helped by at 12-12; per cent, but firmed to small net maturing Treasury

was kept down by a general sur- ate amount of Treasury bills to per cent.

Britain yesterday, with fixed close.

Discount nouses pain around use, out to be period rates in the interbank. With day-today money in good 11 per cent for secured call loans again after London closed. market tending to rise, although supply the authorities absorbed in the early part, and closing evernight and one-week money surplus funds by selling a moder- balances were taken at 10-10-

LONDON MONEY RATES

Jan. 23 - 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount market deposit	Treasury Bills ф	Eligible Bank Bills &	Fina Trade Bills &	
Oversight		1012-12	<u> </u>		-	113g	9-11	-	- '	_	
2 days notice ? days or			1159-115	_	_	12		: =	; =	=	
7 days notice	(· · · · ·	1159-1179		1:	124		1114-114 1134	, – ,	12121a	12:	
One month Two months.	121g-1214 121g-125a	12, 12, 12, 12,	1218	1214-1258 1214-1218	121 ₃ 125 ₄	123g	1159-1476	11.	1275	1215	
Three months	1258 12-4	12 12 2	1212 .	1232-1278	13 13	127g	12-1210	112-12	! 125g \ 121g-12 ₇	125- 13	1
Nine months.	. 121-12	125, 127 ₆ 125, 125,		123 ₄ 123 ₈ 125 ₈ 13	123	-		_		_	
One year Two years	124.12	12%-12%	. 124 124	13	1234	1 = 1		_	<u> </u>	=	1

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rates nominally three years 123-123, per cent; four years 123-124; per cent; four-month bank bilts 123, per cent; four-month trade bilts 123, per cent; four-month trade bilts 123, per cent. Approximate selling rates for one-month Treasury bills 11¹², per cent: two-month 11²², per cent: three months 11²-11²-12 per cent. Approximate selling rate for one-month bank bills 11²-12 per cent; two-month 12²- per cent; and three-month 12²- per cent: and three-month 12²- per cent: and elso three-month 12²- per cent: two-month 12²- per cent; and elso three-month 12²- per cent: two-month 12²- per cent; and elso three-month 12's per cent.
Finance House Base Rates (published by the Finance Houses Association) 12's per cent from January 1, 1979.
Clearing Bank: Deposit: Rates for again sums at seven days' notice 10 per cent.
Clearing Bank Rates for lending 12's per cent. Treasury Bills; Average lander rates of discount 11,868 per cent.

GOLD

Sharp rise

Gold rose 341 to close at \$233\cdot -234\cdot . It opened at \$234\cdot 8234\cdot , and was fixed at \$234.40 in the morning, and \$235.00 in the afternoon. Demand remained good, following the favourable

reaction to last week's gold

Jan. 22 Jan. 19

_			
•	Gold Bullion;a fine	· .	: .
	Close	£2533.2344	\$2281-280
•	Opening		\$2292-2504
	Marrian Chian	5024 40	\$250.70
•	Morning fixing	0117 010	
•		£117.212,	(£114.879)
	Afternoon fixing .	\$235.00	\$230.55
	_	.(£117.500)	(£174.884)
	Gold Coins,		
	domestically		
•	Krugarrand	£251; 253;	\$246±.248±
	Krugeriano	£128-127	£128-124
			(2 120-124)
	New Sovereigns .	×67 59	S654-974
		(£854-844)	£32: 6511
	Old Sovereigns	se7-89	S664-686
	•	(£384-344)	£322-33
	Gold Coins,	14005 0.4.	
	Internationally		
		5241-243	5288-240
	Krugerrand		
		(#120 - 1214)	(5:118-118)
	New Sovereigns.	·\$61-65	860j-62j
		(£50}-514)	(£80¥-814)

tended to ease in the afternoon, before the opening of the New York market. The metail closed around its lowest level of the Discount houses paid around day, but tended to pick up once

MONEY RATES NEW YORK

Three morths

Discount Rats Çeli (Unconditional) Bills Discount Rate ...

EAL LAKE	I
nme Rate	(telepho
ERMANY	Barnsley Me
scount Rate 3	Burnley (02
vernight Rate 3.95	Knowsiey (0
ree months 4.15 x months 4.25	Poole (0201
x montas ,	Poole (0201
LPAN .	Poole (0201
scount Rate 9.5	Reading (07)
remight Rate 6.75	Redbridge (

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 22, 1979, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market

rates have been calculated from

Place and Local Unit.

Argentina. Ar. Peso Free Ra

Bahamas (6). Ba. Dellar Bangtadesh(5) Taka Bahrain (5).... Dinar Baleane Isle... Spa. Peseta Barbados(3)... Barbados \$\frac{1}{2} \tag{2}

Benins (S). Bda S
Bernmais(S). Bda S
Bhuna Indian Rupes
Bottim Rolivan Peol
Bottwann (S). Puin
Brazil Cruzelro #
Brazil US. S
Bruneu (S). Brunel S
Butanta Lev

.... B. France

Afghanistan Alghan

which they are tied. an aut

controlled and the rai should not be taken applicable to any transaction without rei an authorised dealer.	of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of (exC) exchange certification of the countries of							
Place and Local Unit	Value of £Sterling	Piace and Lova Uni:	71 C					
Falkland Is. ; raikend £	1,0	Macao fataca Madeira Portug'-eE-cude	9,90°					
Fare ! Denish Krone	10,21	Maiagasy Rp. MG France	425.5					
Fift is Fift S	1,6545	Majawi (S) Kwacha	1,62					
Finand Markes	7,69	Malayria (>)., Ringgit	4.59					
Prence France	B,4858	Maidive i - (5) Mai Rupee	7,85					
Fr.C'tvinAf C.F.A. Franc Fr.Guisna Luca Franc	423,25 8,4660	Maii Rp Maii Franc	648.1 0.75					
Fr. Pac. Is U.F.P. Franc	155.81	Martinique Local Franc	6.46					
		Mauritania Oumriva :	84.5					
		Mauritius (8), 41, Rupge	11.9					
Gabon C.F.A. France	425.25	Mexico Mexican Pero	45,1					
Gambia (5) Data-1 Germany (1)	ā_980s	Miqueiou C.F.A. Franc	423.					
(East) Ostmark	ā,6875	Monaco French Franc	8.46					
	i	Mongolia Pagrak Mon-errat K. Carrolean S	(O:5,8 5.40					
Germany DeutscheMark	5.8875	Morocco Dirham	7.63					

Ghana (3)...... Cedi Gibraltar (E), Gibraltar £ Gilbert Is...... Aust. Dollar Giben 18..... Dracin-Greeniand.... Damah Kron Greeniand.... E. Carribean Grackstoope... Local Franc US S Maria 15.... Aust. Dellar Nepalese Rupee Nethermada, Guilder Seth. Ant'les. Antunan Guild. New Hebrides (Franc N. Zesiant (S) N.Z. Dollar Nicaragus ... Cordobe Niger Rp.... O.F.A. Franc Nigeris (S)... Nairs Norway Nrwg. Krene

425.25 2.7725 183.35 72.9852 1.8854 428.25 428.25 (Bk. 67.56 5,1827 (Fr 81.787 428.25 428.25 17.1871 1.4584 0.7120 samana (2)....Yen JapanYen Jordan (5).....Jordan Dinar (Cum 18.6 n/c21.10 (T)17.76

10.0615 7.652 8.4650 188.55

Denmark Danish Lioner 325.0 6,4009 1,8985 lpibouti Fr. lominica (S) E. Carribbean S ((F)54.02 (T) 1,5854 Egyptian £

(17 59.40 5.9970 425.25 1.8985 18.9875 19.977 1.555 1.9885 4.3185 1.7161 15.4441 198.43 Haiti......... Guorde Honduras Rep Lempis HongKong(5) H.K. \$ 9,3925 4,90 9,5025 Oman Sultan- | Rial Omani ste ot (S).... j Rial Omani Pakistan Past, Rupes Panama Balbon Panama .G. (8) Kima Paragusy Guarani P pi's D. Rp of Yamen (8) S. Yemen J Philippines... Ph. Pear Pitcarnia (S) | E Sterling Portuga)...... Pgss. Esra Port Timor ... Timor Escu Principe Isie. Pgss. Escu Puerto Rico... U.S. S Kampuches. Riel Kenya (S)..... Kenya Shiilin Kores (Nth)... Won Kores (Sth)... Won Kuwait (Sth). Kuwait Dina .. Kip Pot Po .. Leisanese & .. S. African Rand .. Liberian S .. Libyan Dina 6.1068 1.7548 1.9985 0,5918 Litya Liecht'nstn ..

those of foreign currencies to the sterling area other than Scheduled Territories; (k) Scheduled Territory; (c) official purist rate;

(P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic (cm) commercial rate;

Place and Local Unit

(cn) convertible rate; financial rate. Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

9.9026	St. Christo-		
97,20	pher (8) E. Caribbean \$ St. He-ena St. Helens £	5,4099	
425,25	St. He∗ena St. Helena £	1.0	
1,6289 4,5925	5t. Lucia E. Caribbean S	5.4009 423.25	
7.8541	St. Pierre C. F. A. Franc St. Vincent(S) E. Caribbean \$	5,4739	
648.58	Seivedor Kl. Cales	5.57	
0.7850	Selvador El., Colon Samos (Am) U.S. S	1.9985	
6,4650	i 380 Marino Italian Lite	1,667.25	
84,59	San Tome Pres. Escado	98.28	
11,9135	Sellal Table Kist	6,58	
45, 10 423,25	Senegal C.F.A. Franc Seychelles S. Rupee	423.25 13.55	
8.4950	SterreLe'ne (S Leone	1.9805	
(O:5,867(I)	Singapore (8), Singapore \$	4.5185	
5,4008	Solomon la 150 automon la S	7.75 15	
7.85:-u:)	Somali Rep Som Shiffing Sth. Airren'S: Raud S. W. Airrean	/A T2,5906	
65,096	5th, Aircra(S) Hand	1.7648	
	S. W. African Tetritories (S) S. A Rand	1.7548	
1.7689	Spain Peseta	189.85	
25,982	l Spen, protein		
3.9775	North Africa, Practs	139.36	
8,6778	Sri Lanks (S.) S. L. Rupée	50.9820	
167,57 1 75 80	Sudau Rp Sudan £	0.7954ر4،	
1,7530 41,8890	Surinam S. Guilder Swaziland (S) Lijangen)	3.5773 1.7548	
15.99	Sweden S. Krons	8.68	
425,25	Switzerland Swiss Erane	5.8550	
1,2676(eg)	Syria Syria £	(A)7,8441	
10,12	## No. 10 10 10 10 10 10 10 10 10 10 10 10 10	um.71 848	
	Taiwan New Taiwan	(P)71,948 16,98	
0.000	Tenzania (S.). Tan. Shilling Theiland Baht	40.47(sg)	
0,690	Togo Rp C.P.A. France	425.25	
	Togo Rp C.P.A. Franc Tonga Is. (S.) Pa'anga	1,7515	•
	Tripidad (S.), Trip. & Tobago	4.7984	
19,7250(sg)	Tunisia Tunisian Dinar Turkey Turkish Lira	0.790(ag) 50.10	
1.9885	Turke & Co U.S. S	1.9985	
1,5880 251,25	Tuvalu Australian \$	1.7558	
. 40 (,44	,		
(A)0,6825	Usanda, (S.), Ug. Shilling United States U.S. Dollar	14.60	
exc(A : 594, 19	United States U.S. Dollar	1,9986	
	Urugusy Urugusy Peso	(fem:14.25	
14 16.8	Utd.A'bEnns, U.A.E.Dicham) (fm: 14.21 7.66	
1.8890	U.S.S.R Houble	1.52	
-	Upper Volta C.F.A. Franc	425.25	
(Cm)62,25			
(T)62_25	Vatican Italian Lire	1667,25 8.5900	
98,20	Venezuela Bolivia	9.5900	
95.20	Vietnam Dong	(C) 4.5557	•
95,28 1,9985	The state of the s	(T) 5.978 }:	
1,0000	Virginis.U.S. U.S. Dollar	1.9985	
	-		
7.66	Western	i	
	Somos (>) Samoan Tala	, 1,4268	
8,4650 1,3860	Yemen Kyai	9.03·sg)	
'CE 9.07	Tugoslavia New Y Dinar	87,2224	
v(c)T24.35	Zaire Rp Zaire	3.2253	
182,76	Zambia Kwacha	1.5555	
Africa. Rup	ses per pound.	rates of oil	
controlled).	## Rate is now based on 2	Barbados £	•

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has sold

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The undersigned initiated this transaction and acted as financial advisor to Warner-Lambert Company.

Lehman Brothers Kuhn Loeb

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January 18, 1979

Notice is given pursuant to Condition 4 (e) of the Terms and LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	Annua gross interes		t Minimun sum	Life of bond	
parentheses)		-	£	Year	
Barnsley Metro. (0226 203232)	_	1-year	250	3-7	
Burnley (0282 25011)		4-year	500	5-7	
Knowsley (051 548 6555)	. 13}	1-year	1,000	6-10	
Poole (02013 5151)	. 113	}-year	500	2-3	
Poole (02013 5151)	, 121	· l-vear	500	. 5	
Poole (02013 5151)	. 12½	i-year	500	6-7	
Reading (0734 592337)	. 141	maturily	1,000	6-7	
Redbridge (01-478 3020)	. 12	}-year	200	· 4 -5	
Sefton (051 922 4040)		-year	2,000	3-7	
Wrokin (0052 505051)	121	1-vear	1 000	5-10	

Adela Investment Company S.A. \$25,000,000 Floating Rate Notes 1983

Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) from January 11, 1979 to July 11, 1979 is at the annual rate of 13;%. The U.S. dollar amount to which the holders of Coupons No. 7 will be entitled on duly presenting the same for payment will be 368,5035, subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make without further notice, in the event of an extension or shortening of the above-mentioned Interest Period. (f.)

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Time for employers to change their image

BY MICHAEL DIXON

myself filled with a desperate of their colleagues, being hope that this time they will execrable at their job, are 100 have partaken not wisely but per cent overpaid. too well of the hospitality of the television studios and, having swapped scripts, are going to play their roles the other way round.

Besides affording a much-needed smile, such a reversal would arguably be a more accurate representation of the actual state of affairs in society.

the employer figure, than from families with genuine personal experience of what the workers want. If that is not a fact, then selves continually lament it as

"ESAU my brother is an hairy Moreover, observation suggests man, but I am a smooth man." that even the moderate spokes-That extract from the Scriptures, men on the union side often which was the text for Alan differ in viewpoint from most of Bennett's hilarious "sermon" the members for whom they in the 1960s revue Beyond the notionally speak. By listening Fringe, surely typifies the to teachers' leaders, for difference in public image example, one can hardly avoid and the representatives of cent of teachers, being excellent employers' bodies in the United at their job, are 30 per cent underpaid. Very much the same These paired stereotypes have figures emerge from been appearing on stage, screen numerous conversations with and radio for so long that, individual teachers, but not in whenever they are billed to quite the same way. Their appear before us again, I find general view is that 30 per cent

Ouestions

The Esaus, on the other hand, do usually look, sound and behave fairly like the majority of the people whom they are same could hardly be said of the smooth fraternity. Of the Take political standpoints, for many employers and managers instance. The present casting whom I have come across durthe case at the Battle of Water-identifies Left-wing convictions ing a longish life, the bulk loo, today's economic arguments with the hairy image. But in dressed talked and acted much real life far more of the commore like the hairy man than mitted Socialists come from the the sleek suited gents who tend recruit for the management-middle classes associated with publicly to represent their side groups some spokesmen

That, viewed in the light of common with the majority of the all too real difference in the people whom they reprethe weight of living support the sent. able to deliver at decisive times, least two raises two questions.

ness of members of big organ- experiment right away. isations to stand up and be counted, is little influenced by more importantly, public proacts like a person with whom

Certainly there must be other, deeper influences at in June. work. But public policy can scarcely ever have been so heavily dependent on pressure-group politics, which in turn must depend more than ever before on the way in which the various groups express them-selves through the media.

the majority of members feels

able to identify?

So it seems probable that the of the people whom they are employers' and managers' supposed to typify, whereas the interest, in particular, could only gain by experimenting for advertising to appear, but with a change. This would be the concerns whose goods and to speculate that, whatever was dressed talked and acted much are unlikely to be won on the more like the hairy man than playing fields of Eton, and who clearly have much in

Could it be that the willing- chance of conducting such an the jobs in that matter, too.

The first, and by far the bigger, is the National Federawhether or not most of the tion of Building Trades members agree with their Employers. Its membership of leaders' political beliefs and, 11,000 small, medium and large concerns, organised in about between trades union leaders the impression that 100 per nouncements? Is it possible that 200 local associations in 10 the measure of support depends different regions, covers an more on the extent to which a estimated two thirds of the comstereotype looks, sounds and panies involved in this country's construction sector. And it is looking for a new directorgeneral in London to succeed Martin Grafton when he retires

> The second of these openings is for someone to take over from Gilbert Lamb, also in London, when he shortly leaves his job as director of the Incorporated Society of British part of the Advertising Association which represents, not the agencies, media and so on which in their different ways arrange services are advertised. It currently has about 560 member-

> By contrast with the building employers' federation which has 390 staff split about 50/50 between the capital and the regions, the advertisers' society has only about a dozen permanent employees located in London. Although no salary

companies, from small to large,

My guess would be a £25,000 to £35,000 range for the chief official of the builders' body, and something of around £12,500 for the counterpart at the advertisers' society.

But both posts seem to have something common in potential as well as in their fringe benefits (which I gather include use of a car and that-of a flat).

One year

The shared potential arises from the fact that in each case the elected head of the body holds office for only one year, with the attendant danger that as soon as the elected leader has become identified through the public media with the interest group in question, he or she is replaced by someone else.

by acting as a public spokesman for the particular association. And it seems to me that there is good reason for "the common touch" to figure high on the list of qualifications being sought by the selectors. (Applications for try, I hereby appeal to the two the National Federation of bodies to look favourably, for Building Trades Employers are a change, on the character of being handled by Sir Robin Esau. He, and the majority of Chichester-Clark of Berndtson the employers and managers.

8282. Those for the Incorporated Society of British Advertisers job should be posted with details of relevant qualifications and experience to Hugh Darby as chairman of the selection committee care of Van den Berghs and Jurgens, Sussex House, Burgess Hill, West Sus-

sex RH15 9AW.) Plainly, the matter of public image will be only one of the essential criteria. In each post the newcomer will need to demonstrate career success of a level and a kind so as to be professionally as well as per-sonally acceptable to the members of the body concerned. And since both posts call for high-level negotiating, and committee work in the less public enclaves of UK affairs, and in the EEC and other international meeting places, serious candi-dates will need to be fully conversant with the corridors of power, as well as with day-to-

In both cases, therefore, the day administration. chief permanent official can Even so, I see no grounds for make a continuing contribution supposing any more that such skills are to be found they among the smooth men of the nation, and so on behalf of the millions who are so frequently subjected to public presentations of the "two sides of indus-As it happens, there are at figures are being disclosed, I International, 28 Welbeck Street, who resemble him, have surely least two employers' and would estimate that there is a London W1M 7PG—telephone been deprived of their public managers' bodies who have the considerable difference between 01-935 3470 or 01-486 8281 or recognition for too long.

Businessy managei

Chingford London c.£9,000 + car.

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corporate plans. Essemial requirements area pregious business planning experience at a senior level, a proven record of comm success, administrative skill, negotiating ability and the capacity

o communicate at all levels The successful candidate will be a graduate and/or profess qualified and should ideally have had musti-national experience in a senior planning appointment or in another discipline such as

anyone under 30 years of age will have the necessary qualifications or experience. It is anticipated that short periods abroad each year will be

necessary and knowledge of at least priegrother European language would be an advantage.

Conditions of employment are expellent and include a Company. sannual holiday and non-contributory life

assurance and parision.

Applicants (male or female) should write with full carear datails. in confidence to: Mr. David Loyd, Personnel Macager, Group Headquarters, LRC International Limited, North Circular Road, Chingford, London S. 1804

LIRC International

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The successful applicant will be fully conversant with investment matters and financial planning, and will possess a detailed knowledge of stockbroker requirements: he or she may already be in a Stockbroking firm. In addition to personal contact the job will carry responsibility

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We need high calibre sales executives (men or women) to provide the power behind this expansion. If you are 25 or over have some selling experience and the ability to negotiate at the highest levels then you could be one of them.

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Please write with full career details to: A.G.M. Burden,

Sales Director Europe, Carte Blanche International Limited.

Confederation Life House. 50/52 Chancery Lane, London WC2A 1HL.



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Reporting to the Financial Planning Manager, the primary duties of this interesting and responsible position will be the evaluation of acquisition prospects. development opportunities and disposal proposals, assessment of competitor performance, financial analysis of industries of interest and review of external financial comment on the Group. There will also be some involvement in internal financial investigations and reviews.

The ideal candidate, male or female, aged 26/32, will be a qualified Accountant or a graduate in a numerate discipline with practical experience in acquisition of investment analysis. The ability to understand and explain underlying financial and economic concepts to senior management is essential.

Starting salary is negotiable c.£8,000 (higher for an outstanding candidate), withpension, free life assurance and help with removal expenses if necessary. Please write reference M.275 on envelope.

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The Company is a major oil company with a multi-national workforce employing over 4,000 people. Its rate of development has now created a need for a Senior Legal Officer to be responsible for the legal aspects of contracts relating to major construction projects. The principal functions of this poet are

Drafting and preparation of legal documents (in English); Contract and tender negotiation; Negotiation and settlement of claims.

Applicants must be Barristers or Solicitors currently engaged in the commercial law field having at least eight years' experience of contract work relating to major construction projects. Ideally they will be under 45 and able to demonstrate their effectiveness in a demanding and complex

Conditions are excellent and comprise:---

Air-conditioned accommodation at nominal rates; Free medical care:

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Extensive recréational facilities; Biannual return flights for children educated outside Kuwait; Assistance with the cost of education for children; Open-ended contract with a three months' notice clause.

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Interviews will be conducted in London. Applicants should write to:

Mr. B. D. S. Lock, Messrs. Coward Chance, Royex House, Aldermanbury Square, London EC2V 7LD:



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APPOINTMENTS

Jack Laird to be Bridon chairman

come chairman following the annual meeting in May. Mr. Harry Smith is relinquishing his position as chairman and as a director and will be appointed president. Mr. Smith is chairman of the Rank Organisation.

To take up his new post, Mr. Laird will be resigning as chief executive and from the Board of the STEETLEY COMPANY at the annual meeting in April, Mr. Tom Boardman, chairman of Steetley, will then assume executive responsibility for that

Other changes at Steetley are Mr. David Donne to be deputy chairman; Mr. Alfred Beard, managing director responsible for UK and other European operations; Dr. Bill Gilpin, technical and development director of the group; and Mr. Alfred Beard as chairman of Steetley Chemicals.

Mr. L. G. Hall, a director and general manager of the Clerical Medical and General Life Assurance Society, has been elected



chairman of the LIFE OFFICES' ASSOCIATION in place of Mr. P. W. Sharman. Mr. E. Wyon Owen has become deputy chairman of the Association.

Mr. Alan Taylor has been appointed energy utilisation co-ordinator of VICKERS. He will carry out an evaluation of total energy utilisation in all its forms throughout Vickers UK establishments to enable each plant to improve energy management and provide performance data. Mr. Taylor, who was chairman and managing director of Vickers Scotswood Works, Newcastle-on-Tyne, will be based at the New-castle office of International Research and Development Contpany, and will report to Dr. Bill Willetts. Vickers assistant

Dr. Norman W. Rogers has been nominated for the position of resident manager Moscow for IOHN BROWN AND COMPANY and will shortly be appointed a director of John Brown (Over-

As the result of a ballot of reinsurance brokers in membership of the BRITISH INSUR-ANCE BROKERS ASSOCIA-TION, the following have been re-elected to fill the vacancies on the Brokers' Reinsurance Committee: Mr. B. H. Jenkinson, C. T. Bowring and Company (Insurance): Mr. J. J. Y. Scott, Fenchurch Reinsurance Brokers: Mr. A. T. Traill, Traill Attenborough: and Mr. D. K. L. White. Alexander Howden Insurance Brokers. At the recent committee meeting, Mr. Derek Collins of Wigham Poland Reinsurance Brokers, and Mr. Robin Copeland. Reinsurance respectively. Brokers. elected chairman and deputy chairman for 1979.

The following have joined the Board of SPAR (UK): Mr. Morton R. Middleditch (secretary), Mr. John L. Stanton (trading), Mr. Michael A. Stockbridge (trading) and Mr. Ray-mond F. Tucker (advertising and promotions).

Mr. Alan Griffith has been appointed managing director of SINGLE BUOY MOORINGS (DBV) and has relinquished the managing directorship of DAVID BROWN-VOSPER (OFFSHORE)

**

Mr. Robin Gill, chairman of Standard Industrial Trust, has been appointed a director of HEWLETT-PACKARD.

Mr. Jack Laird has joined the but remains on that board. At Board of BRIDON and will be-come chairman following the Mr. W. S. Talford becomes annual meeting in May. Mr. managing director, Mr. J. B. Gray financial director. Sir John Rix continues as chairman, and Mr. K. D. C. Ford joins the board as a non-executive director.

Mr. W. R. Alexander has been appointed chairman of DOMNICK HUNTER ENGINEERS in place of the late Mr. E. C. Glenton. Mr. R. T. Baker has become deputy chairman and Mr. B. Thompson has taken over as managing director from Mr. K. R. Domnick, who is moving to the U.S. as president of Domnick Hunter Incorporated, a subsidiary. Mr. Domnick remains a director of the parent concern.

Mr. R. A. Davie takes over as managing director of POLY-STYLE PUBLICATIONS this month from Mr. A. C. Thorn, who has retired. Mr. Davie was development executive with Argus Press, the parent company.

Mr. Frank Blashill, who joined SWINTON INSURANCE BROKERS (COUNTRYWIDE) in 1971 as general manager, has been made a director with special responsibilities for branch offices. Mr. Michael Wheawell, an internal accountant to the group for ten years, has been appointed financial director.

Mr. W. G. F. Didham, a director and deputy general manager of SOUTHERNPRINT, has become general manager in place of Mr. R. E. L. Pullman, who has retired. Mr. G. L. Cannings, production director, is now deputy general manager and Mr. B. B. Rowland has joined the Board as works director. Mr. J. M. H. Sexton has become company secre-lary, Mr. A. C. Hayter, marketing manager, Mr. D. J. Budden, production manager, Mr. F. C. Lox-ton, acting works manager, and Mr. C. J. Owen, assistant market-

Mr. Peter Johnson has been appointed treasurer of RED-LAND in succession to Mr. Adrian Buckley, who is leaving the company to take up a senior academic post.

Mr. Henry R. M. Hodding has been appointed chairman of SAINT PIRAN.

Mr. S. J. Murphy has been appointed to the Board of HELICAL BAR and continues as company secretary.

Mr. B. R. Marsh, Mr. D. Prince and Mr. P. B. Watson have been appointed deputy chairmen of BAIN DAWES and Mr. F. D. Cash becomes a director.

Mr. A. D. Brazier has been appointed technical director of BUNZL ADHESIVE ADHESIVE MATERIALS at Scarborough.



He was formerly technical marketing manager with National Adhesives and Resins.

Mr. Michael Abrahams has been elected president of the BRITISH CARPET MANUFAC-TURERS ASSOCIATION.

Mr. J. P. Marshall has been appointed to the Board of NORMAN FRIZZELL UNDER-

Whessoe Heavy Engineering decided to use the Stamicarbon nitric acid process which has a

awarded a storage contract valued at about £1.3m from Amoco (UK). The contract covers storage capacity of 19,000 cubic metres of naphtha; two 16 metre diameter propane spheres, each with storage capacity of about 2.400 cubic metres, and butane/butylene spheres (11.5 metre diameter and 14.5 metre diameter) with a combined storage capacity of about 2,400 cubic metres.

A contract worth more than £2m for the repair and maintenance of Esso rail tank cars has been won by POWELL DUFFRYN WAGON COMPANY, Cambrian Works, Cardiff. About 2.000 tank cars are involved and the work is spread over five years. As a result of the order the company's Radyr wagon repair depot will double its capacity, and Powell Duffryn wagon maintenance deputs will be established at 10 Esso oil depots and refineries. All major repairs and overbauls will be done at Cambrian works.

SULZER BROS. (UK) has received an order worth over flm from Sim Chem for UKF

high tail gas temperature of nor-mally 630 deg.C. with a possible maximum of 700 deg.C. To fabrication and erection of three accommodate these high tempera-36 metre diameter by 19 metre tures. Sulzer will supply a high floating roof tanks each with a temperature expander which has

> Saudi Airlines has awarded a contract worth £400,000 to SSI FIX EQUIPMENT to provide centralised stores and warehouse at Jeddah Airport. The installa-tion which will be supplied and erected by SSI, consists of steel shelving with steel box pallets and trays manufactured to special requirements. SSI Fix Equipment has also won a contract for storage systems worth £150,000. Equipment will be delivered to ordnance depot Liphook and will be distributed by RAOC. The order comprises a shelving system, louvred panels and plastic containers including 8000 storage containers. The shelving installations are supplied with cladding and security doors.

Orders worth over £450,000 have been placed with GEC-ELLIOTT
PROCESS AUTOMATION—a
GEC-Marconi Process Control company-by Leyland Vehicles for a multi-computer system con-Fertilisers' new pitric acid plant trolling, monitoring and computat Ince. UKF Fertilisers (preing test results from rigs at the viously known as Shellstart) have new technical centre at Leyland.

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Technical News

EDITED BY ARTHUR BENNEIT AND TED SCHOETERS

TRANSPORT

Brakes add power

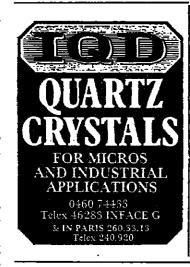
cent in fuel consumed by city wheels. buses are claimed for early of absorbing braking forces and than 20 the energy absorbed for later use.

is known, is not a new topic, but design, in reducing exhaust the Berlin Technical Univer- emissions of polluting gases by sity's approach, which has been a considerable margin and that supported by extensive work at driver comfort is very greatly Maschinenfabrik Nürnberg, has several novel passengers, characteristics. It is to be This stem applied on buses to be put into the vehicle starts and stops very operation in Berlin over the next several years.

The Institute of Automotive describes its system as a vehicles in this category, hydraulic hybrid and has disclosed that 50 units are to be built by MAN for Berlin buses. That company is presently building prototypes of both building prototypes of both double-decker and single-decker Recovering

several years of a test vehicle. Regenerative equipment on stale air the buses consists primarily of a hydraulic accumulator and a converter. Using the accumulator, energy can be stored with 99 per cent efficiency and high exhaust air in hydraulic pump/motor reconand efficiently (around 90 per remains the main energy con- designed for domestic use. verter within the propulsion

In operation, on braking, a compressor pumps oil from a away into pump/motor system to provide



SAVINGS OF as much as 20 per extra driving power to the road

Developers anticipate that in models of energy-recuperating later models of the system, fuel equipment based on a method economics considerably higher thus achieved. Other claims for the propulsion system are that Regenerative braking, as this MAN has succeeded, in its Augsburg- improved, as is that of that

This stems from the fact that smoothly, while the diesel engine is operated under an optimum regime, and is thus Engineering at the university far quieter compared with other

• ENERGY

buses, incorporating some of the experimental results deriving from the operation over the past

HEAT WHEELS. which recuperate energy industrial energy density. At the same and large commercial premises, time, the continuously variable are beginning to be installed hydraulic pump/motor reconaround the country in increasverts this stored energy simply ing numbers. But so far they have not made their appearance cent). But the diesel engine to any great extent in systems

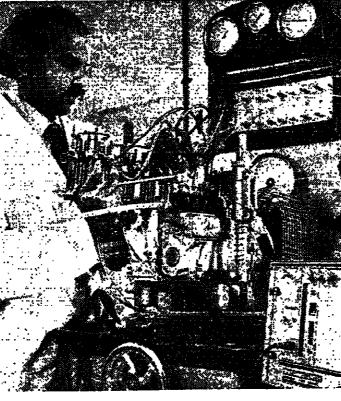
Now, a Norwegian company (Norlett, N-1801, Askim, Norway) has come out with a ventilation / heat recuperation low-pressure reservoir into a unit which it believes can cut high-pressure container, the the total energy bill in a home pumping power coming from by some 15 per cent, based on the brake system. This energy the premise that something like is contained while the vehicle 40 per cent of heat supplied to is stationery and released when a house is lost through ventila-

The equipment draws warm air from kitchen, bathroom and toilet facilities through a heat some 40/50 per cent of the contained energy to incoming • PROCESSING fresh air.

When forced ventilation is required, such as when the housewife is having a "cook-in," this is automatically provided and switches off as soon as demand declines. The incoming fresh air is filtered.

Five components include the heat wheel exchanger, stove hood, inlet filter, self-adjusting valves and insulated flexible round flexible Known as the BD44 the unit ducting.

sentative and claims both low



A dieselt fuel injection system undergoing tests in the research laboratories of SGRD (a contract research and development company in the Lucas CAV group) at Park Royal. West London. The latter is using a technique called thin layer activation, a wear measurement technique developed by the Atomic Energy Research Establishment at Harwell, Oxfordshire. At Park Royal a high pressure injection pipe that has had a special "spot irradiation" at Harwell is being run alongside other pipes. As the inside of the pipe is worn away the debris is collected by a filter system. The amount of debris is determined by measuring the level of radioactivity in the filter. From this the wear rate is calculated. At SGRD, wear had been detected to the sensitivity of 0.005 micrograms per hour, using this method. Research staff at Lucas CAV are finding thin layer activation a useful tool for fundamental investigations relating to the wear and lubrication processes in fuel injection systems, and thus a valuable design aid in producing more acceptable systems.

SAFETY

Preventing boom drops

SWEDISH MAKER of numerical many other kinds of heavy duty controlled lathes and nibbling hydraulic units. machines, SMT-Pullmax AB, has developed a safety system for application to hydraulic hoses, designed originally to meet national safety demands in Sweden and France.

Basic component to the Pullmax safety system is a leak-sensing valve. Applied to the operating systems of such equipment as hydraulic excavators and tractor back-hoes, it will unexpected dangerous boom drops. It would be suitable for incorporation on 401 10 Gothenburg, Sweden.

The controller will fit easily to all types of hydraulic cylinders and control systems-

cylinders with manual or pilotoperated control valves. An additional function of the equipment is manually operated locking, preventing the creep caused by internal leakage on a machine used for lifting opera-

double or single - acting

tions. More information on the FIRE BRIGADES at the scene men at the scene of an incident ment from SMT-Pullmax, Fack, of chemical emergencies can to obtain information in the gain direct computer access to shortest possible time when the gain direct computer access to product manufacturer cannot Chemical Emergency Centre as essential data through Hazfile. product manufacturer cannot Chemical Emergency Centre as readily be contacted or idential a long stop in the chemical

Weight indicator

tion unit driven by a micro- carried out up to 1200 tonnes to processing weighing has been 0.1 per cent. introduced by Bofors Elec- Use of the tronics for use with the com-

Norlett is seeking a UK repre- pean specifications and is until any load incrementing has running costs and a short pay in "zone one" intrinsically safe true zero indication. scale back time for this heat recovery areas. With the shear force selection, electronic calibration

AN EIGHT-CHANNEL indica- blending operations can be system accuracies of better than

Known as the BD44 the unit display, push-button tare, in complies with appropriate Euro- motion detection (no read-out designed to use zener barriers stopped), zero maintenance, cell, bulk storage, batching and and automatic fault diagnosis.

Use of the micro enables a number of built-in facilities to be provided including gross and nett weight on a six decade

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Successful forward planning by responsible management has to take full account of rapidly advancing technology. Increased automation of manufacturing processes, and increased sophistication of products - particularly consumer durables - are inevitable.

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Already, microprocessors are very much part of our lives. But they have yet to make the big impact on manufacturing and product design in Britain that is already in evidence elsewhere.

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The Government has already demonstrated the urgent need for industry to get to grips with the technological revolution. It has committed £400 million. to a comprehensive development programme. Can you afford not to invest some time finding out how you can benefit from it?

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for those people who have no knowledge of digital or computer technology, but is most suited to those having responsibilities related to engineering/ technical/scientific disciplines.

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Coping with big hanks of yarn

dustry there is a general trend and heavier than ever before, the hanks, towards larger packages and larger rolls of yarns or fabrics. jumbo hanks. In the carpet trade bigger yarn packages have come to be accepted and although much of production is still visibly traditional, the units being handled are very much bigger than ever before. A simple move towards a bigger unit weight brings

appreciable economies. In varn processing, for example, skein dyeing has long been accepted, with compara-tively small hanks of yarn being handled. In the final stage these have been rewound from hank to bobbin and when one hank is rewound it is tied to the end of the next one. This means handling many small packages and incorporating knots into yarn that needs to be as free from them as possible..

Normally yarn will be dyed in hank as it ensures even ? Ib of steam is required by the coloration of the strands These are then given ahydro-extraction after rinse, before being dried.

IN TEXTILES the rate of manu-

to rise and the size of packages

at a similar rate. With these

higher speeds come demands on machinery that often call for

speed is required. if is often

DATA PROCESSING

Centre at Harwell and the

Datasolve. It will enable fire- service.

radical solutions.

constant tension

Home Office.

of both yarn and fabric increase special

machines.

on to a monorail conveyor that makes six passes through the chambers of the machine emerging completely dry and ready to be doffed at the other end It is claimed that only about new machine to dry 1 lb of wet

ing speed. With sewing threads, was found in CFRP-carbon-

however, tension is often a fibre reinforced-plastic. A 100-

more serious aspect of the pro- head machine was developed by

cess and while a high winding Shirley Institute (Didsbury,

more important to maintain a 061 455 8141) and has been

being launched jointly by the more than 10,000 chemical and

available for on-line telephone various information retrieval

access 24 hours a day, is to be applications. It is also available

mounted and stored by BOC as part of BOC Datasolve's own

National Chemical Emergency trade-name entries.

These are commonly known as

A machine has been developed in Leeds by A. N. Marr. (Selling agent: Border Textiles (UK), Blakehill Works, Brad-ford Road, Idle, Bradford, Tel. 0274 61321) which is a company long known in the carpet trade and among the Yorkshire dyers for its drying equipment

The new Marr machine can handle hanks up to 5 kg dry weight at a rate of some 1,000 kg/hour and with energy savings of up to 75 per cent.compared with earlier types of Wet hanks of varn are loaded

By introducing a series of spe-

cial baffles in the chambers so With the move towards bigger that they just touch the bottom signed dryer that can cope with the chamber, the drying atmos-

facture in all sectors continues thread manufacturer. Standard and at very high speeds, but

In winding there are various machine using a mild steel more expensive in terms of requirements that have to be met, the most common being mass, and then trying steel wire moulding techniques used, the

a call for a constant yard wind- which was too weak, a solution final cost of the machine com-

Manchester M20 8RX, Tel.

supplied to the U.S. where it

Quick information on chemicals

This information retrieval

system, which Hazfile uses, is

based on the STATUS II system

Tension will remain constant

THROUGHOUT the textile in- bundles of yarn that are longer phere is forced to pass through

With these new giant machines the varus will have a With dwel lin the chamber of some 2-24 hours and the drying can be adjusted accurately between from 50 per cent down to 15 per cent regain. .

Unlike the old "pole" dryers the new machine does not require that hanks be turned to avoid uneven drying and when the hanks emerge-from the chamber their moisture content is quite evenly distributed throughout the entire length of yarn. .

The machines are built with DOUBLE Check System 1690 is various capacities- 400, 550. 700, 850 and 1,000 kg/hr, with that engages the caller in a installed power requirements of conversation and then offers 30, 40, 40, 50 and 55 kW res him an opportunity to verify pectively.

Because of the improved design of the stainless steel con-Corporation, the new desktop veyor units the yarns are much more gently handled. Unlike the compression effects encountered with some other drying merchandisers, retailers distrisystems, this leads directly to a buffion centres and others relymore tangle-free unwinding on and bigger packages there has of the hanging hanks of yarn, to cones and so reflects in a come a need for a specially de- and by blowing hot air along very much improved winding

ponent is similar to one made

As a result the machines are

Hazfile will be complementary

to the existing manned tele-

phone service provided by the

in freight, emergencies

Chemsafe.
It will operate initially on a

during which it will be acces-

Datasolve House, 99, Staines

England, Scotland and Wales.

Middlesex. Sunbury 85566.

from, say, mild steel.

mechanism.

Recently the American sewing is found to operate efficiently

cess at a constant temperature. lighter and stiffer than other.

After attempting to build a materials and although initially.

Double Check serves the user to answer the call, ask a series of questions and after the last provide the option of the caller's listening to the recording just made.

After playing back the recording, the caller may amend the special multi-head winding yarn package.

machine that would take spun polyester threads through a Shirley has directed a substantial model. Road, Rye, New York 10580. US. Shirley has directed a substantial model. formátion while still on the

Long life filter disc

INTENDED for the filtration of pharmaceutical able to operate with improved filter discs made of Nylon 66 performance and offer an are available from Pall Process extended life of the traverse Filtration of Portsmouth in 90 Filtration of Portsmouth in 90, 142 and 293 mm diameters, with absolute removal ratings of 0.2 or 0.45 micrometers.
Uniper NM filters are claimed to be considerably stronger than the cellulose esters

commonly used for disc filters and are also easily wettedthey contain no wetting agents or any other additives. No prerinse is needed before use An advantage of the discs is an information retrieval system fied and will provide access to industry scheme for assistance by steaming or auticlaving, and that they can be sterilised in situ

will not exhibit decreased flow rates as a result. They are also claimed to have one year pilot scheme basis, equal or longer life area-forarea than other organic mem

The system, which will be developed by Harwell for sible to selected fire, brigades in branes, and a wide solvent and chemical compatibility. Road West, Sunbury on Thames,

More from Walton Road. Portsmouth Hampshire P06 1TD (07018 70901)

154.841,095

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154,053,112

236,113,082

1,002,607

2.767,847

638,097,056

188,466,481

KD \$26,563,537

KD 586,713,321

12,000,000

6,791,500

31,692,235

638,097,056

188,466,481



ALAHLI BANK OF KUWAIT K.S.C.

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BALANCE SHEET AS AT DECEMBER 31, 1978 (KD1-£1.80)

SAOUD AL ABDUL RAZZAK Chairman

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HUSSAIN MAKKI AL JUMA Managing Director

PHILIPPE DUJARDIN

General Manager

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Cash and current accounts with banks Money at call and short-notice Negotiable certificates of deposit Quoted investments (Market value KD 25,244,723) Deposits with banks

Advances to customers, bills discounted and other accounts, less related provisions Unquoted investments: -Subsidiaries and associated company -Affiliates and others

Land, buildings and equipment TOTAL ASSETS

Customers' hability for guarantees, documentary credits and acceptances TOTAL BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY Current, deposits and other accounts including contingency accounts

Certificates of deposit issued Medium term notes issued Proposed dividend Shareholders equity: Share capital—authorised and issued 9,000,000 shares of KD 1

per share fully paid (1977; 700,000 shares of KD 10 each) -Legal reserve (including share premium KD 16,100,000) 17,442,521 -Voluntary reserve -General reserve

1.342.521 3,800,000 —Unappropriated profit 107.593 Total shareholders' equity

TOTAL LIABILITIES AND SHAREHOLDERS EQUITY. Liability on guarantees, documentary credits and acceptances

TOTAL BALANCE SHEET KD 826,563,537

STATEMENT OF NET PROFIT AND APPROPRIATIONS Unappropriated balance brought forward 128.409 Net profit after charging expenses, writing down assets and providing for contingencies

3,025,354 Total profit available for appropriation 3.153.763 Deduct: Proposed appropriations of profit: —Legai Reserve -Voluntary Reserve 302,535

-General Reserve -Proposed dividend 10% (1977-10%) -Remuneration of Board of Directors

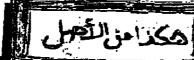
Unappropriated balance carried forward

41,500 107.193

1,500,000

900,000

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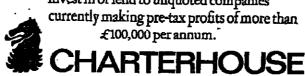
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\$2.60 to £1-89}% (89%) Effective \$1.9985 451% (451%) STOCKS ON Wall Street declined in light trading yesterday morning on concern and confusion about the outlook for interest

The Dow Jones Industrial Average reacted 3.81 to 833.68 and the NYSE All Common

Closing prices and market reports were not available for this edition.

nearly a two-to-one ratio. Trading volume contracted to 14.32m shares from last Friday's 1 pm level of 17.60m.

Analysis

U.S. money growth has slowed, the Federal Reserve might be forced to tighten credit to support the dollar. The dollar weakened last week on fears that the Bundesbank might be unwilling to support the dollar in 1979 It is to tender for 2m of its to the extent it did in 1978. Shares at \$43.50 each. President Carter's fiscal 1980

Jan. Jan. 19 18

NEW YORK

Abbott Labs. 3518 AM inernational, 2378 Aetna Life & Ca... 40% Airproducts 26

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8arber Oil............ 25½ | 25 Baxter Travanol. 43 | 45½ Beatrice Food.... 22½ | 22%

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lleg. Ludlum..... Alleg. Ludium....... 17 Allegheny Power, 165e Allied Chemical . 293e Allied Stores. . . 223e the sidelines ahead of the State is inadequate and it has hired an

rose sharply. Dome Mines gained 14 to \$80 and Campbell Rediake Mines S1 to S331, but IBM slipped 1 to \$3061, Du Pont 1 to \$1331, Boeing 1 to \$761 and

Polaroid + to 8521. Carrier eased 1 to \$251. The Securities and Exchange Commission is investigating United Technologies' bid for Carrier. United Technologies receded

evel of 17.60m. quarter net profits declined Analysts said that although slightly and it lost \$1; to \$38!.

I.S. money growth has slowed, Eli Lilly fell \$1; to \$48;. The Food and Drug Administration's drug abusive advisory committee

Seaboard World Airlines climbed 1, to \$14. It said Tiger U.S. budget contained no climbed 1, to \$14. It said Tiger surprises, analysts added, but International's bid of \$12.30 per many investors might stay on share for more Seaboard shares

Johns Manville ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mar Corp ...
Kaiser Alumini m
Kaiser Industries
Kaiser Steel
Kaneb Services...
Kav

| Kaiser Alumin'm | 181a | 177a | 181a | 177a | 21a | 21a | 207a | 21a |

Liggett Group! 3558

| Louisiana Land | 23 \ Lubnzo | 47 | 47 | Lucky Stores | 155a |

Minn Ming & Mtg 633, Mobil Corpn. 70 lg Monsanto 49 Morgan J. P. 4814 Motorola 394 Murphy Oil 433, Murphy Oil 434, Nabisco 245, National Can 2018

Nat. Distillers..... 1914 1958

| Corning Glass.... | 573; | 5812 | CPC Int'rn'tional | 5012 | 50 | Crane | 2812 | 2812 | Crocker, Natl ... | 2713 | 28 | Crown Zajierb'h | 3226 | 52 | Cummins Engine | 36 | 3534 | Curtiss Wright ... | 1536 | 1514

Dana 2914 2912
Dart Industries 4038 4014
Deere 3659 3519
Del Monte 46 4614
Deltona 1038 10
Denrispiy Int. 1573 16
Detroit Edison 1434 1434
Diamond Shmrk 1912 1954
Dictaphone 2659 2658
Digital Equip 5638 5612
Disney (Waltr 4318 4314
Dower Corp'n 4154 4154
Dower Corp'n 4154 2818
Drawa 28 2818
Drawa 28 28

EmersonElectric 871; EmeryAirFreight 1936 Emhart 25; Emhart 25; Engelhard 311; Esmark 244; Ethyl 25; Excon. 491; FairchildCamera 31; Fed.Dept. Stores 31; Firestone Tire 127; Firestone Tire 127; Fisca Van 153; Flexi Van 55; Florida Power 51; Fluor 35; Fluor 35

G.A.F. 1134 1258
Gannett 4234 4218
Gelco. 2814 2819
Gelco. 2814 2819
Gen. Amer. Inv 10 104
G.A.T.X. 2479 2454
Gen. Cable. 1612 1558
Gen.Dynamics. 8614 87
Gen. Electrics. 4934 4914
Gen. Foods. 3458 3459
General Millis. 2855 2834
General Motors. 5734 5758
Gen. Pub Util. 1759 1814
Gen. Signal. 2749 2759
Gen. Tel. Elect. 2914 29
Gen. Tire. 25 28
General Research 452
General Research 452
Gen. Tire. 25 28
General Research 452
General Research 452
General Research 453
Georgia Pacific. 2558 2518

2954 | 2914 3758 | 3718

Levi Strauss jumped 2; to \$42;

tonight.

Glamour and Blue Chip issues

Glamour and Blue Chip issues

Were mostly weaker, but Golds

Value Index shed 0.65 to 160.39

advanced as the price of bullion

The American SE Market

Domtar. C\$24\frac{2}{3}, and Consolition of the price of bullion at 1 p.m. in a thin business.

The American SE Market

Domtar. C\$24\frac{2}{3}, and Consolition of the price of bullion at 1 p.m. in a thin business.

The American SE Market

Domtar. C\$24\frac{2}{3}, and Consolition of the price of bullion at 1 p.m. in a thin business.

The American SE Market bullion of the price of bullion at 1 p.m. in a thin business. Volume 1.36m shares (1.75m).

Volume leader Resorts Inter-national "A" declined 11 to \$32;, Amdahi S1 to \$461 and Houston Oil and Minerals 1 to \$174.

California Computer Products eased 4 to \$68. The company is selling most of the assets of its Memory Products subsidiary to Xerox for \$25m. Xerox lost } to \$58} in New York stock exchange trading.

Canada

in moderate early trading, mirroring the trend on the New York stock market. ·

The Toronto Composite Index dipped 1.7 to 1,362.7, while Oils and Gas came back 5.5 to 1,902.3. is to review Lilly's analgesic Metals and Minerals 2.4 to 1,216.2 "Darvon." Metals and Utilities 1.15 to 197.94. Golds, however, moved ahead 14.9 to 1.513.8. while Banks added 1.31 319,03 and Papers 0.94 at

> Celanese Canada. reported higher year earnings, added 5 cents at CS4.75.

Royal Dutch..... 6434 RTB 1238

Scott Paper...... Scovil Mrg......

Scovil Mrg...... 1918 Scudder Duo Cap. 812

Seudder Duo Cap	812	812	
Sea ontainer	2212	2276	
Seagram	3058	2912	
Searle (G.D.)	1218	1218	
Searle (G.D.)	1218	1218	
Searle (G.D.)	322	3112	
SEDCO	2951	2958	
Shell Oil	52	3112	
Shell Transport	4551	4514	
Signal	27	2714	
Signal	27	2714	
Signal	27	2714	
Signal	1114	11	
Singler	1418	1414	
Smith Inter	47	47	
Smith Kline	9614	9518	
Solitron	353	3358	
Southdown	353	3258	
Southern Cal	Ed.	2612	2614

3454

Weldwood rose I to C\$21. The of the Union message, due investment banker to find company reported sharply higher

Tokvo

Profit-taking again eroded an early market improvement, leaving gaining issues holding just a slight lead over declines at the close following a fairly active trade. Volume 380m shares (400m).

The Nikkei-Dow Average was a marginal 1.49 up on the day at 6,107.62. Canada

Coals rose, with investors anticipating a tight supply of oil, while Textiles strengthened on good earnings prospects. Steels and Heavy Electric

Machines made headway on institutional buying, with Kobe Steel rising Y4 to Y129, Sumitomo Coal Y7 to Y120, Toho Rayon Y10 to Y289 and Mitsubishi Electric Y2 to Y198. Some export-orientated issues rose initially, reflecting the dollar's recovery in Tokyo, but tended to slip back later on profit-taking to end on a mixed note. TDK Electronics were Y20

up at Y1.940 but Sony lost that

CANADA

Calgary Power... 401g | Camflo Mines..... 145g | Canada Cement | 121g |

Jardine Metheson 20 cents to amount to Y1,720. Jardine Matheson 20 cents to Oils, Public Works issues and HK\$11.80, while Swire Pacific "A" receded 20 cents to HK\$8.30 Shippings closed lower on profittaking. and Hatchison Whampea 21 cents

to HK\$4.30.

Mining stocks were inclined

Copper issues particularly in

demand, sentiment boosted by

Among Minings, MIM advanced

moved ahead 30 cents to A\$10.20

and Hamersley 3 cents to A\$2.25.

continental attracted Overseas interest and climbed 30 cents to

A\$10.50, while EZ Industries

Diamond exploration issues

drew little support and CBA were unaltered at AS3.65, but Sparges

Exploration put on 3 cents to

41 cents.
Gold mining stock Central

Norseman, after last week's advance, fell victim to profit-taking and retreated 80 cents to AS17.20.

On the Industrial boards,

market leader BHP recouped an

early loss of 6 cents to finish un-changed on balance at AS9.78.

Small mixed movements occurred in Banks.

Easier-inclined, unsettled by

added 10 cents at A\$3.35.

In the Uraniums sector, Pan-

Germany

Still depressed by the latest Australia Bundesbank measures to curb money supply, stocks tended to to make fresh headway, with lose further ground yesterday, with the Commerzbank index re-

ceding 5.4 more to 820.9.

Dresdner Bank led the major metal prices. Oils also tended banks lower with a fail of to improve, but Industrials DM 3.50, while Insurances had could only manage a mixed Allianz Versicherung down performance.

BMW declined DM 2.00 in 11 cents to AS2.97, while Motors, while in Engineerings Linde lost DM 2.50. Mannesmann to A\$1.89 and Pacific Copper 4 to A\$1.89 and Pacific Copper 4 cents to 92 cents. Remison Tin shed DM 2.20, but Metaligesel-schaft rose DM 4.00 and Suedzucker DM 5.00. Public Authority Bonds

registered further losses ranging to 60 pfennigs, while the Bundes-bank purchased DM 33.1m nominal of stock (DM 27.1m). Mark Foreign Loans were mixed.

Bourse prices mainly declined in quiet trading, reflecting adjustment of positions on the last day of the monthly settlement account as well as the unstable political situation in Iran which pushed the price of gold to a new all-time record high of FFr 36,650 per kilo for the 12-kilo gold bar.

Foods, Motors, Rubbers, Mechanicals, Chemicals and Public Works issues were the weakest sectors, but Investment and Finance Houses were among the few shares to score gains. Outstandingly lower wer

Moet Hennessey, UFB, Poliet, Babcock, Sagem, Ball-Investissement, Paris-France, Ronssel, UTA, Puk, Thomson Brandt, Saint-Gobain, Poclain, Pechiney, BIC and Carrefour.

Hong Kong Market softened in a small

turnover, depressed by a larger December visible trade deficit. Hang Seng index shed 4.39 to 531.25. Hong Kong Bank declined 10

cents to HKS18.50, Hongkong Land 15 cents to HKS8.05 and NOTES: Oyersess prices shown below

Press reports of exchange rateinduced difficulties affecting exporters and the likelihood of short-time working at Sulzer. However, Sandoz gained 15 to SwFr 4,040 and Interfood "B"

Switzerland

75 to SwFr 4.125.

Domestic and Foreign bonds were steady in thin dealings. Milan Shares generally moved further

ahead. Olivetti Privileged climbed 92 to L1,278 and Snla Viscosa 20 to

c Cents, d Dividend after panding rights and/or scrip issue. e Per share francs, e Gross div. %. h Assumed dividend after scrip and/or rights issue. After local taxes. m% tas tree. s Francs including United div. p. Nom. a Share split. s Div. and yield exclude special payment. I Indicated div. 2. Unofficial trading. " Minority holders only. y Merger panding. " Asked, † Bid. 5 Traded. † Seller. : Assumed. xr Ex rights. xd Ex dividend. xc. Ex scrip issue. xa Ex all. s Interim since increased.

			<u> </u>	<u> </u>						
` 		```	<u>. 2</u>		Jan.	Name	197	8-79	Since Co	mplet a
	Jan.		-17	16	- 15:	.12	High	· Low ·	High	Low
,	-		* ***			7.7	. , .	· • · • ·	-1	-
⊕ Industrials	837.48	889.14	864.20	866.58	348.67	888.28	807.74	742_(2 (27:/2)	1051.70	4132
H'me B'nds.	B4 20	84.46	- 84 . 18	- 84.15	B4.09	84.11	90,66	7 54.08		27762
Transport	ì : · .			1			14.131783	(16/1/78) Lugari	974 RI	12.91
Utilities										10000
Utilities	: 102.40 1	102.61	102.20	701,88	102.16	102.00	(3/1)	(20/12)	(20)4(89)	10.58 (28/4/42)
Trading voi.		87 668	ne 248	20 000	57 ABS	27 1100	1 30 T			

Τ.				· <u>-</u> :	٠. ٠			• •			4			-	<u> </u>
_	▔			: .		· · · ·		Jan.	18	- 10	n 6	Dec	29	CT east agro	appare.
٠ -	. 1	Lini-	. dia	, y 11	机名			5.	0	, √: 5 ,	84	6.1	08 -	5,9	5
-	_	_	_				*								

STANDARD AND POORS

		1		-4° **	Section .		197	8-79	Since Co	orpilai'
- !	Jan.*	Jan. 18	17	16	15	12	High	Low	Bligh.	Low
ndustriais omposité	111.15 99.75	111.10 93.72	110.8Z 99.48	130.84 98.48	142.50 100.68	114.41 20.07	(12.7) (12.9)	95.52 (6/3) 66.90	154,84 (11/1/75) 125,85	5.53 (30,F/32 (5.48
		k i			2		(12/9)	(6/3)	(11/1/63)	(1/6/32)
. , .	<u> </u>		Jar						set aga (ı	

8.74 Ind. P/K Ratio 9.01 8.95 896

Long Gov. Bond yield ... 8.97

1 1 1	(11/0) ((6/3)	New Fight	- 22 17 - 10 13
MONTREAL	Jana Jan Jan	Jan J	1978-79
	194 16 17	III F. Ha	dr. 1. 7 Hr. & Hour. 119
Industrial Combines	229.76 -229.10 227 255.76 255.56 251	29 228,56 379.78 (1) 86 252,98 -255.75-(1)	8/1/19) 162-90 (16/2) - 9/1/79) 176.62 (30/1)
TORONTO Composit	B 1364.4 1360.5 1651	1 1666.4 1664.4 (1)	9/1/79) d98.2 (30/1)
JOHANNESBURG Gold Ladustrist	279.6 292.8 280 -287.5 296.6 297	4 264.2 272.4 (U. 4 264.2 297.4 (U	1/1/9) 186.0 (28/4) 1/1/9) 184.8 (13/3)
	rious High Low	Jan. 72	Alone High Toe
Anstraliz(1) 559.48	568.34 569.49 411.19 (28/1/79 (1/8)	Spain (d) (c)	94.72 98.79 98.78 (2/1/79) (2/1/79
Belgium (1) 101.61	101 54 102 65 90 44 /16/1794 (25/6)	Sweden is 378.77	7 dec 10 de 75
Denmark(19.68	30.81 88.86 88.08 (14/5) (30/10)	Swit orld(/ 303.0	303.5 323.7 25L8 (14/2) (26/8)
France (††) 78,8	(4/10) . (5/2) .	11 Paris Bourse 15	61. ‡‡ Commerzban Materdani Industria

Germany(11) \$20.9 \$26.30 \$55.8 \$59.4 (1940) (17:6) Holland (19) \$5.5 \$5.8 \$5.1 \$6.0 Hong Kong 551.25 555.54 707.70 385.4 [45] Italy (11) 75.44 71.85 82.25 55.45

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Paors—19; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. 400 Industriels. § 400 Industriels. § 400 Industriels. § 100 Industrials, 40 Finence and 20 Transpert. 1 Sydney Alf Ordinary. § Belgian SE. 1/1/73.

Stated. © SwFr 5:00 denom, and Bearer shares unless otherwise stated. • 1950 denom. unless otherwise stated. • Price Lt time of suspension. • Florms. • Schillings. Dome Mine...... 941c Dome Petroleum 101 kg Hudson Bay Mng. 254 20 Hudson Bay 204 20 Hudson Oil & Gas 545 554 I.A.C 1758 1778 Imasoo(Com.Stk) 59 3918 Imperial Oil 264 2658 Inco. 215 2112

AMSTERDAM

Ahold (Fl.20)..... Akzo (Fl.20)..... Alg m Bk (Fl 100) AMEV (Fl, 10)..... Amrob k (Fl.20). Sijenkori BokaW stm Fl20 Buhrm Tetter Elsevier (Fl20)... 33.8 + 0.2 : 23.3 + 0.1 181.8 - 0.2 ; Hoog'ns (F).20... HunterD.:Fl.100

14514 11 7.6
12724 - 14 12 9.4
13634 - 2 12 8.6
13714 - 14 12 9.5
13714 - 14 15 9.5
24112xr 12 5.0
8012 + 14 - 12 8.6
288 12 3.8
17514 12 6.9
21512 + 12 8.3
12814 - 12 8.8
12814 17.9
360 12 3.3 Danske Bank. East Aslatic Co. Finansbanken | Handelsbank ... | 12814 | 12814 | 12814 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17514 | 17 12 8.8 11 7.9 12 3.3 12 7.1

342 270 577 68 200 251 Sciecta.

AEG. 75.5 - 0.5 - - - | Asahi Glass 360 - 7 | 14 | 1.9 | Canon 524 + 6 | 12 | 1.1 | Casio 871 - 4 | 25 | 1.4 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 6 | 12 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | 1.1 | Casio 872 + 70 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

BRUSSELS/LUXEMBOURG

Jan. 22	Price Frs.	<u>+</u> -or	Div. Frs. Net	Yld.
Arbed Bekaert B'	2,500	÷95	116	
C.B.R. Cement.	1,150	-10	100	4,5 8.6
Cockerill EBES		+2 +5	177	7.8
Electrobell Fabrique Nat	6,750	+ 20	455	6.7
3.B. Inno Bm	2,670	+10	100. 150	5.6 5.8
Gevaert GBL (Brux L)		- 34 ı+5	85 90	6.3 5.6
loboken ntercom	2,770	+20 +5	170 142	6.1
Gredietbank;	7,130	+30	290	7.5 4.1
a Royale Beige an Holdings,	6,260 2,700	+60	≠325 ¹ \$3.35	5.2 2.9
etrofina	3,470	-45	180	5.1
oc Gen Banque: oc. Gen. Beige	2,125	+5	204 140	6.1. 6.8
kolina	2.520		215 .\2. 0	6.0 8.3
raction Elect	2,760	-30 -22	170	6.2
Jn Min. (1/10) :	758	+6	50	6.7
/lelle M'ntagnei	1,900	+50	- ;	-

SWITZERLAND 4 BBC 'A 1.690 ClbaGelgyFr100 1,185 Do. Part Cert... 945 Do. Reg........ 675 -10 | 14 | 10 | -1 | 10 | -30 | 40 | -75 | 44

150 5.4 160 6.9

AUSTRALIA 10.70 0.01 11.00 12.55 14.7 10.91 10.75 11.60 11.95 40.76 ACMIL (35 cents)
Acrow Australia
AMATE 51
Ampol Exploration
Ampol Petroleum
Assoc Minerals
Assoc Pulp Paper 31 Acestr 0.86 +0.87 0.12 13.85
Bancodo Brazil 1.50 0.16 10.80
Basco Itali PN 1.68 +0.07 0.37.22 12
Belgo Mieira OP 1.03 -0.07 0.087.27
Islat Apart C.P. 2.740 -0.09.25.88
Yelrobias PR 2.68 0.00.13.6.40
Piralii OP 1.68 +0.07.0, 169.87
Souza Graz OP 1.68 +0.07.0, 169.87
Unip PE 5.97 0.00.0.25.4.18
Valento Docc PP 1.50 +0.02.0, 18.15.84 Assoc.Con.Industries 140.01

†1.85 †0.28 †0.35 †0.16 †2.97 †1.85 †1.05 †1.49 †1.50 †0.12

Turnover Cr.82.4m. Volume 58.3m.

BASE LENDING RATES

A.B.N. Bank 121% Hambros Bank

Allied Irish Banks Ltd. 121%	■ Hill Samuel§15
Amro Bank 124%	C. Hoare & Co†12
American Express Bk. 121%	Julian S. Hodge 13
A P Bank Ltd 121%	Hongkong & Shanghai 12
Henry Ansbacher 121%	Industrial Bk. of Scot. 12
Associates Cap. Corp 121%	Keyser Ullmann 12
Banco de Bilbao 121%	Knowsley & Co. Ltd 14
Bank of Credit & Cmce. 121%	Lloyds Bank 19
Bank of Cyprus 121%	London Mercantile 12
Bank of N.S.W 124%	Edward Manson & Co. 13
Banque Belge Ltd 121%	Midland Bank 12
Banque du Rhone et de	_
la Tamise S.A 13 %	■ Samuel Montagu 12
Barclays Bank 121%	■ Morgan Grenfell 12
Barnett Christie Ltd 134%	National Westminster 12
Bremar Holdings Ltd. 131%	Norwich General Trust 12
Brit. Bank of Mid. East 121%	P. S. Refson & Co 12
Brown Shipley 121%	Rossminster 12
Canada Perm't Trust 121%	Royal Bk. Canada Tst. 12
Cayzer Ltd 124%	Schlesinger Limited 12
Cedar Holdings 121%	E. S. Schwab 13
<u>-</u>	Security Trust Co. Ltd. 13
Charterhouse Japhet 121%	Shenley Trust 14
Choulartons 121%	Standard Chartered 12
C. E. Coates 121%	Trade Dev. Bank 12
Consolidated Credits 121%	Trustee Savings Bank 12
Co-operative Bank*121%	Twentieth Century Bk. 13
Corinthian Securities 121%	
Credit Lyonnais 121%	United Bank of Kuwait 12
Duncan Lawrie 12105	Whiteaway Laidlaw 13
The Cyprus Popular Bk. 121%	Williams & Glyn's 12
Eagil Trust 121%	Yorkshire Bank 12
English Transcont 121%	Members of the Accepting Hor
First Not Fig Come 14 6	Committee.
First Nat, Fin. Corp 14 %	7-day deposits 10%, 1-mi
First Nat. Secs. Ltd 14 %	deposits 1014%.

Antony Gibbs 121% Greyhound Guaranty 121% Grindlays Bank 121% Guinness Mahon 121%

LOCAL

AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring Stephen Cooper 01-248 8000 Extn. 7008



Farm rents criticised

By John Cherrington, Agriculture Corresponds GRICULTURAL RENTS and the Green Pound are of particolar concern to the annual eneral meeting of the National Farmers Union, which opens at the Central Hall Westminster

A composite resolution calls for "an urgent change" in the criterion used to fix rents by arbitration. At present these are based on open market rents. fered by farmers when tendering for new lettings. Farmers argue that these are often set unrealistically high by bidders who are offering what amounts to key money for the few farms

This matter is probably of more importance to farmers than the call for a further devaluation of the Green Pound which is one of the main resolutions before the meeting. This call has been repeated by the NFU ad nauseam for a long time now, but a Green Pound devaluation could be the only way in which UK farm prices will be revised this year.

This will be the last meeting presided over by Sir Henry Plumb, the president, who has mnounced his retirement. He is almost certain to be succeeded by his deputy, Mr. Richard

Israel citrus harvest halted

TEL AVIV - Picking and loading of citrus fruit in Israel has been suspended since the beginning of the week following the onset of heavy rains.

agricultural export deal broke obtained by Australia and its price.

first long-term agreement with

The agreement, which has

New copper price peak as stocks fall again

BY JOHN EDWARDS, COMMODITIES EDITOR

new 20 month highs on the London Metal Exchange yesterday, following another steep fall in warehouse stocks and further rises in U.S. domestic prices. Cash wirehars closed £9.25 up at £852.75 a tonne after a day of active trading with most of the buying interest, however, comprofit-taking sales came in at the higher levels and the market eased in late kerb

trading. The fall in warehouse stocks of 21,925 tonnes cut total holdings to 330,850 tonnes .- the lowest level since July 1975 and a decline of more than 45,000 tonnes since the New Year. Although the stocks fall was in line with market expectations, it nevertheless emphasised

the firm undertone. . Also underpinning the market yesterday was news that New-mont Mining had raised its U.S. pected stocks rose by 900 to domestic copper price for 68,375 tonnes. Several more to the Intern cathodes by 2 cents to 77 cents producers announced a rise in buffer stock.

COPPER VALUES advanced to a pound, while Noranda of their European producer price

Noranda also raised its U.S.

by profit-taking sales. As a grade zinc. result cash less closed £1 lower at £500 a tonne, despite a big-ger than expected decline in warehouse stocks of 1,100 tonnes cutting total holdings to 14,550 tonnes. The three months quotation

despite falling in late trading as a result of profit-taking and

for lead, however, rose to a

new peak of £472.5 a tonne,

Canada lifted its U.S. copper of \$40 to \$760 a tonne, follow-selling price by a similar ing the lead set by Pennaroya a week ago.

Some big producers, notably lead price by 2 cents to 42 cents Metallgesellschaft, have stayed a pound. Similar increases were at \$720 but the majority are announce by Cominco and St. now charging \$760. Asarco announced on Friday a rise in London lead values rose in the its U.S. domestic price of 1 cent morning, but were later cut back to 35.50 cents for prime western

Meanwhile it was reported in New York that talks are to start today seeking an end to the eight-month-old strike at St. Joe Zinc's Balmat Ewards mining

Tin stocks suffered a bigger than expected decline, falling by 325 to 1,500 tonnes. This was offset by the Penang market lossome "short" selling.

Zinc prices gained ground.

The cash price closed £4.5 up at request to Congress for \$60m to purchase surplus tin from tooknile as a contribution to the International Tin Council

Wheat pact trigger price agreed

port commitments and maintain

Our Peking correspondent

writes: Mr. Cliff Semmler, the

deputy general manager of the

AWB, said here before his mis-

sion returned to Australia: "The

long-term prospects are very

encouraging. Australia could

be in the front seat for many

Australia's prominence in a

narket which had seemed

threatened by the increasing participation of the U.S. and Canada The U.S. has sold China

about 5m tonnes in the current

year and Canada hopes to sign

a three-year deal next month

The long-term agreement lifts

THE U.S. and the EEC have gathered at the beginning of a one of the new arrangement's taken an important step towards a new international agreement aimed at renewing the 1971 will trigger reserve stock buya new international agreement for regulating world trade in wheat, Mr. Arthur Dunkel, end of June, Mr. Dunkel said. The two delegations have international wheat conference the U.S. and the EEC were agreed that buying should begin chairman said here yesterday.

As 70 national delegations "the basis for agreement" on

clinched a \$900m deal to supply will take 2.5m tonnes of wheat its reputation as a reliable

broke down, mainly over the

The price in the latest con-

The sale is timely because the

Chinese boost for Australian wheat

agreement which expires at the ing.

understood to have reached when the average world market price for a basket of eight qualities of wheat falls below \$140. The basket includes one Australian, one Common Market, two Canadian, and four U.S. wheats.

At this point buying would be limited to half the stock levels agreed separately. The second balf would be filled if the basket price fell to \$125.

There is no firm agreement yet between the U.S. and the Community on the size of total stocks to be held and the share-out of these stocks among countries participating in the accord. Nor is there accord about the upper price point which would trigger sales

The U.S. wants the nationally held stocks under the arrangement to total 30m tonnes, while the Common Market has been arguing for 15m tonnes. expectation is that the final figure will be nearer the American demand.

Fisheries ultimatum for UK

By Margaret Van Hattem in Brussels

The EEC Commission has given the British Government two weeks to modify national fisheries measures which it considers contrary to EEC rules. Otherwise, proceedings will be opened in the European Court of Justice.

The measures in question concern bans on herring catches in the Mourne fisheries area off the coast of Northern Ireland, and around the Isle of Man-except for certain UK vessels. They also include an extension of the area known as the Norway Pout Box where industrial fishing, mainly by Danish vessels, is banned.

Whereas the British claim that the measures are designed to preserve endangered stocks of edible fish, the Com-mission considers the first two to be discriminatory in favour of British fishermen, and the third to be unnecessary.

Under the terms of an EEC greement reached in The Hague in 1976, a country can introduce national measures in the absence of a Community regime, but only if they are demonstrably urgent, necessary and non-discrimina-

Commission officials said that the warning sent to Britain did not cover British proposals to introduce a mini-mum net mesh size for scampi fishing since this measure had not been brough! into force. but that it would be referred directly to the Court of Justice if Britain attempted to introduce it.

Thai tapioca plantings reduced

BANGKOK - Thailand's tapioca roots production this year is expected to drop to 10.7m tonnes from 15m last year, the Thai Tapioca Trade Association said here yesterday.

During the current crop year about 1.9m acres were planted with tapioca compared with 3m last year. A survey by the Association a few months ago showed the north east as the most important Tapioca crop area with a harvest estimated at 5.2m tonnes.

EEC grain policy under fire from feed makers

BY CHRISTOPHER PARKES

COMMON MARKET animal feed makers have called on the EEC but low-quality winter barleys nated. Almost 50 per cent of Commission for a thorough- has been stimulated "under the total requirements still have to going revision of the Nine's protection of over-generous be imported. production and marketing policy guarantees, tolerances and The appar

The compounders, speaking through the European Feed Manufacturers' Association tries with refunds which are (FEFAC) in Brussels, demand expensive for the EEC," the tougher conditions governing association says in a statement. the type and quality of barley which can be taken into intervention stores under Community support buying arrangements.
They also want a two-tier

market in wheat. Use of a "European baking test" would enable the authorities to run one market and one set of prices for bread wheat for the milling industry and for export, and another in grain for feeding Other demands include freeze on the minimum import price for maize. The makers have also resurrected their well-

known appeal for a subsidy on wheat used for animal feed. All the ideas put forward would work towards holding down the rate of increase in raw material prices for the feed industry. But in putting its case, FEFAC also puts its finger on the main flaws in

current grain policy.

derogations which has created surpluses for which the only outlet is export to third coun-

The average quality of bread wheat has also deteriorated, it says, and the amount of quality wheat imported by the milling industry remains as large as

Instead of using home-produced wheat in animal feeds vithin its own frontiers, the Community has to resort to exporting, which is possible thanks only to costly subsidies. Between 1967 and 1973, when the Community paid a subsidy

on wheat fed to livestock.

Association members used 9m

tonnes a year. But since the abolition of the subsidy consumption of wheat in animal rations has fallen to less than 5m tonnes because of the high

Production of high-yielding output in the nine has stag-

The apparent inability of European farmers to grow enough to meet the market suggests that existing charges on imports cannot be fully justi-

The regions of West Europe within which maize can be economically are now clearly defined and little further expansion can be expected without a major advance in plant breeding to produce varieties more telerant of

European conditions. While there is bound to be considerable sympathy within the Commission for most of the FEFAC prospectus, the basic ideas have been tried in the past and have either been rejected, failed to work properly or been abused by the trade.

But the Community could gain a lot of political goodwill from some changes, British critics, for instance, might be quietened. And any action to slow down subsidised wheat exports on to the world market could Despite generous support and nothing but good for EEC-U.S. aids to growers of grain maize, relations.

Soviet beet crop below target

BY DAVID SATTER IN MOSCOW

HAMPERED BY an early grow- years. in geesson and a cool summer, record - 8.76m tonnes - was expected to be higher this year Soviet sugar beet farmers failed achieved in 1977 to meet their 1978 target, barvesting 93.8m tonnes of sugar beets compared with a goal of 27.5m tonnes. Potato output 96.2m tonnes and a 1977 crop of 93.1m tonnes. The record of 95.6m tonnes. Soviet beet harvest was 99.9m In Brussels, tones achieved in 1976.

Statistical Board show that although there was a record grain harvest, only the target for cotton, among the other important crops, was achieved. Sugar beet sunflower, potato and vegetable production all fell below planned targets.

Sunflower seed production in 1978 was 5.31m tonnes compared with a target of 7.5m tonnes. The result was below even the average harvest between 1971-1975, which was 5.97m tonnes. Cotton production was 8.5m tonnes, exactly on target and about average for the last three

The cotton harvest Vegetable production came to

26.3m tonnes against a target of hit yields, especially in the UK 85.9m tonnes against a target

Brussels, Figures released by the Soviet munity sugar beet production statistical Board show that should reach 76.6m tonnes in 1978 compared with 80.4m average 100.8m tonnes for the tonnes in 1977, an average of five years 1973-77, the Statistical 73.2m for the five years, 1973-77. Office said.

because of favourable weather, but the cold spell recently may where the transport stoppage is posing additional problems. emf9cmf shr emf shr emf embb

Sugar content in the beet is

The EEC cereals harvest statistical office said that Com- excluding rice, rose in 1978 to 115.7m tonnes from 104.2m in 1977 and compared with an

Bigger soya crop forecast WASHINGTON-The 1978-79 about 70 per cent, or 4.4m

above last season's 74.1m, the U.S. Agriculture Department said here. Increased southern hemi-

world soyabean harvest is fore-cast at 80.4m tonnes, 8 per cent a 1.3m tonne boost in U.S. production accounts for 21 per

Last season, a 12.9m-tonnes increase in U.S. output accounted for virtually all of sphere output accounts for the gain in world output.

BRITISH COMMODITY MARKETS

SYDNEY - Australia has (AWB) is confident that China

China over the next three years. negotiating since last Novem-

China. News of the contract tract has not been disclosed but

topped the announcement late it is believed to be around

agreed to take 2.5m tonnes in cent below the current world

already been signed, has been AWB expects a carryover at the

extended to cover 1980 and end of the season of between

The quantities are to be A reasonably large carryover

determined at a later date but is necessary, however, to ensure

last week that the Chinese had A\$110 a tonne-about 10 per years."

price.

The contract is the largest ber when early talks with China

7.5m tonnes of wheat to each year. The Board had been supplier.

out profit-taking and forward met eased back to close at £857.5 on the late kerb. Turnover 24,700 tonnes. £££ Wirebers

prompted fresh buying which lifted the price to £6,855 in the range, In the

the Australian Wheat Board that Australia can fulfil its ex- worth about \$1bn.

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Three months Silver 325.1-327.6 I.G. Index Limited 01-351 3466. Th 29 Lamont Road, London SW10 OHS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

LEGAL NOTICES

ing will be held at Bennington Hotel, Southampton Row, London, W.C.1 on Tuesday the 20th day of February 1979 at 12.00 o'clock noon at which place and time all the aforesaid Shareholders of the Company are requested to in the High COURT OF JUSTICE in the High COURT of he Matter of D. SPENCER MOTOR ENGINEERING LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding-up of the above named Company by the High Court of Justice was, on the 5th day of Jenuary 1973, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King & Bearn House, 33-41 Mork Lane, London, EC3R THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 211 on the 12th day of February 1979, and any creditor or contributory of the said Company desitous to appear or oppose the making of an Grais on the said Company desitous to appear or oppose the making of an Grais on the said Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said.

G. F. GLOAK, King's Beam House, 39-41 Mark Lane, London, EC3R JHE.

Solicitor to the Petitioners.

NOTE: Any person who intends to appear on the hearing of the said Petition must start be name and address of the Thro. on must be sent by post to, The above-panned notice in writing of his intendion as to do. The notice must start be name and address of the Firm, and must be sent by post to, The above-panned notice in was above-named not letter than 4 o'clock in the stemanon of the 9th day of February. 1979.

NOTICE IS HEREBY GIVEN that by an Order dated the 19th January, 1979, made in the above named to the Sth day of February. 1979.

In the High Court of Fustice Chancery Division, MR. REGISTRAR HUNT, in the Matter of the Sth day of February. 1979.

NOTICE IS HEREBY GIVEN that by an Order dated the 19th January, 1979, made in the above named to the primate of the holders of the Ordinary Shares of 25p each of the Down-named Company (hereinafter celled "the Company and the holders of the Ordinary Shares of 25p each of the said Shares and that such meetand the Company are requested to strend.

Any person entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act at the registered office of the Company situate at 3 John Street, London WCIN 2ES and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on any day (other them a Saturday or Sunday) prior to the day appointed for the said Meeting.

The said Shareholders may vote in person at the said Meeting or they may appoint another person, whether a Member of the Company or not as their proxy to attend and vote in their stead.

It is requested that forms appointing

a Member of the Company of not stead.

It is requested that forms appointing Proxies be lodged with the Registrars of the Company, Messra. Hays Allam, Southampton House, 317 High Holborn, London, WCIV 7BR not less than fortyalight hours before the time appointed for the said Meeting, but if forms are not so lodged they may be handed to the Chairman at the Mating.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

By the said Order, the Court has appointed Lesile Emest Thompson, or failing him, David Pollock, or failing him, Hubert Roy, Baines to act as Chairman of the said Meeting, and has directed the Chairman to report the result thereof to the Court.

Datad this 22nd day of January, 1979.

ALLEN & OVERY,

Solicitors for the Company.

-CLUBS

EVE, 189, Repent Street, 734 9582, A la Carlo pr All-le Menn, Three Speciacular Floor Shows, 10.65, 12.45, and 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE 69. Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
- 28 YOU LIKE IT
- 11-130 am: Show at Midnight and 1 am
Mon.-Fri. Closed Saturdays. 01-437 6455

failed to hold his level as a downtum in copper coupled with profit-taking and short selling saw the price dip to £458 on the kerb. An easing in the nearby supply situation was reflected by the narrowing in the backwardstion from £35 to £27. Turnover: 8,500 tones.

7, three months £470, 71, 72, 73, 74, 75, 76, 76, 76, 5, 76. Kerb: Three months £476, 75, 5, 76, 76, 77, 74, 73. Afternoon: Cash £505, 489, three months £475, 75, 5, 76, 73, 72, 70, 71, 72. Kerb: Three months £471, 72, 73, 72, 70, 71, 70, 71, 70, 5, 70, 69, 68.5, 67.5. ZINC—Moved ahead in line with copper and lead. After opening at £385 forward metal rose to the day's high of £391 before easing to close at £384 on the late kerb. Turnover: 7,975 tonnes.

Morning: Cash £376, three months £386, 87, 88, 88.5, 88, 89, 50.5, 91, 90.5, 90, 89.5, 89, 88.75. Kerb: Three months £387, 85, 88. Afternoon: Three months £387, 85, 86.5, 85, 85.5, 86. Three months £387, 86, 87, 86, 85.5, 85, 83.5, 83 ALUMINIUM—Firmer, reflecting stop-ADDRING and the trend in copper. Forward metal opened at £638 and rose to, the day's high of £842 prior to assing back to £638 on the late kerb. Turnover: 3,150 tonnes.

e.m. | t+or p.m. | Official | — Unofficial Spot 640-1 +9.5 637-8 +3 s menths 641-5 +8.5 658-5 +8.75

Morning: Cash £639, 41, three months £638, 39, 40, 39.5, 40, 41, 41.5, 42, 41.5, Kerb: Three months £640, Afternoon: Cash £638, three months £638, 38, 53, 53, Kerb: Three months £638, 39, 38.5, 39, 36.5, *Cetat per point £531 per picul, †0n previous unofficial close.

SILVER

SILVER Bullion + or L.M.E. + or per fixing — close — LME—Turnover 257 (478) lots of 10,000 ozs. Morning: Turee months 325, 25, 55, 4, 25, 5, 25, 4, 25, 5, 25, 4, 5, 5, 5, 8, 5, 9. Afternoon: Turee months 324, 8, 4, 9, 5, 4, 5, 3, 5, 4, 326, 5, 8. Karb: Three months 325, 8, 26, 6, 1, 5, 7, 5, 9, 25, 6, 3, 6, 4.

COCOA During a featureless day cocoa futures remained steady, trading in thin volume to gain £20 from Friday's closing levels, raports Gill and Duffus. Yestenlay's + or Busines Close - Done COCOA

Sales: 1,641 (3,617) tots of 10 tonnas. International Cocoa Organisation (U.S. cents per pound): Dally price for Jan. 19; 161.35 (164.24); indicator price for Jan. 22: 15-day average 171.28 (172.57); 22-day average 173.05

JUTE

JUTE—Quiet. Jan./Feb. c and f Dundes—BWC 1259, BWD 1241, BTC 1264, BTD 1249; c and f Antwerp— BWB 5564, BWC 5522, BWD 5468, BTB 5568, BTC 5532, BWD 5504, Jute goods —40 in 10 oz £11.25; 40 in 7.5 oz £3.61. B. Twills 130.04.

LIVERPOOL COTTON-Spot and ship-LIVERPOOL COTTON—Spot and shipment sates in Liverpool amounted to 289 tonoss. A little more animation was evident in the market, though buyers were still causeus. Trading was almost entirely for forward delivery, with American-type styles in this request.

COFFEE

ROBUSTAS opened higher but early Commission House short-covering was wel labsorbed by trade scale up selling. Drexel Burnham Lambert reported. Buying through one broker in the alternoon prompted a further rally and caused some chartist interest and stop-loss covering. Closing values were 10-25

COPPEE	Yesterday's Close	+ 01	Business Done
	£ per tonne	_	
Narch Nay	1743-1745 1413-1415 1280-1281 1216-1220	+28.5 +17 +8.5	1423-1694 1290-1265 1230-1210
January	1172-1177 1145-1148 1115-1135	+ 10.5 + 15.5	1145-1132 1115-1118
29162: 2,0	815 (4,490)	OLS OF	o lonnes.

ICI Indicator prices for Jan. 19
(U.S. cents per pound): Colombian
(Wild Arabicas 167.50 (168.00): an-Si
washed Arabicas 138.00 (same); other
Mild Arabicas 128.67 (128.3); Robustas
ICA 1976 134.00 (same); Robustas ICA
1968 134.50 (same). Daily average
131.45 (131.37).

GRAINS

LONDON FUTURES (GAFTA)—Graina opened 15p higher on old crop wheat, 10p higher on old crop berley. Some initial buying interest in the spot increased values to trade 35p higher but sellers of March and May options eased the market and values came off throughout the day to close 15-35p lower on old crop in thin volume. Jan. barley values eased on country selling after initial interest to close 10-20p lower on old crops. New crops saw very little trade and closed 5p lower on wheat, unchanged on barley, Act, reported.

WHEAT BARLEY Yesterday's + or Yesterday's + or hi close - close -

76.
HGCA—Ex farm spot prices for week ending January 18. Other Milling Wheat: East 90.30, E. Midlands 91.00, N.E. 92.00, UK 91.10. Feed Malting Barley: SE 81.80, SW 82.10, East 82.20, E. Midlands 81.80, W. Midlands 81.80, UK 82.50, Scotland 82.80, UK 82.00. UK forward prices for delivery during: March—M. Wheat (Bread) 94.70, M. Wheat (other) 92.60, Feed Barley 83.90. April—M. Wheat (Gread) 97.40, M. Wheat (other) 94.60, Feed Wheat 83.00, Malting Barley 89.70, Feed Wheat 83.00, Malting Barley 89.70, Feed Barley 84.90.

Feed Barley 84.90.

IMPORTED—Wheat: CWRS No. 1 13/per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan./Feb./March 92 transhipment East Coast. April/May 87.50 Tilbury. U.S. Hard Winter 13/per cent Jan./Feb./March 87.75 transhipment. East Coast. EEC: Unquoted. Maize: U.S./Franch Jan./Feb. 110.00 East Coast. S. African White Jan. 69. S. African Yellow Jan. 69. Barley: English feed fob April/June 92 East Coast.

MGCA—Joration Evilary Spot piece.

HGCA—Location ex-farm spot prices.
Other milling wheat: Cambridge 90.00.
Feed barley: Central Scotland 81.70,
Cambridge 82.00.
The UK monetary coefficient for the week beginning January 29 (based on HGCA calculations) is expected to remain unchanged. EEC IMPORT LEVIES—The following

EEC IMPORT LEVIES—The following levies and premiums are effective for Jan. 24 in order of current levy plus Feb., March and April premiums (with previous in brackets) all in thits of account per tonne. Common wheat: 83.69, 4.45, 4.45, 10.16

PRICE CHANGES

Jan. 22 + or Month 1979 - ago

detals		i	•
Uuminium Pree market (e/-) .	£710		£710
Free market (e/-)	St.240/56		61.200720
opper each W Bar	£852.75	+9.25	£744
months do. do.	£868.5	+10.25	£790.75
'ash Cathole	£835.5	+9.0	£760.75
mameha da de	CDEA		9770 SE
oldTroy oz.	5234.125	+4.5	\$215,625
indiaTroy oz. Jend cash months Mickel Free Market(clf)(lb)	2500	1.0	J:424.75
nionths	£472.26	+6.75	£405,25
Cickel	:		: :
res Market(clf)(lb)	\$1.59		\$1,65
`]	1.73		1.80
Platinum troy oz Free Market pucksijver	2150		6155
Rom Market	6196 m	. 9 ER	£130 .C179 &
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Home Future.....£86.75 -0.05.£85.5 French No. 5 Am £1100 £106.5 Wheat No. 1 ked Spring \$ No. 2 Heat Winter £87.75q English Milling †£95.5g | Xe terray | Xe t * Nominal. † New crop. ‡ Unquoted. n Jan.-March. q Jan.-Feb. r Feb.-March. s March. t Feb. x per ton. z Indicator.

RUBBER : EASIER opening on the London physical market. Quiet throughout the day, closing on a slightly stoadier note. Lewis and Peat reported the Malaysian godown price was 235 (236) cents a kilo (buyer, Fobruary).

Peb....... 56.05-56.10 56.10-56.151-56.00-55.60

Mar.... 55.90-56.85 58.15-58.90 56.90

Apr. Jue 57.95-58.00 58.05-58.10 58.10-57.35

Jy. Sept. 50.05-60.10 50.10-59.15 59.10-59.45

Oct. Dec 52.15.62.20 52.25-56.250 52.20-81.85

Apr. Jue 58.40-66.45 56.36-58.40 55.40-86.00

Jy. Sept. 58.45-58.30 68.40-68.45 56.50-57.85

Oct. Lieu 70.55.77 69.77.64.27 56.77.55.79 59.

Sales: 16 (54) lots of 5 tonnes; 218 (582) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55.50 (55.75); Feb. 57.5p (same); March 57.75p (same). SOYABEAN MEAL

Oct. Dec: 70.55-70.40 70.50-70.55 70.50-70.25

. 151.40-51.5 + 1.95 181.50-60.80

today for 100,000 tons produced an easier tone at the opening and prices declined some 50 points below pre-weekend levels. Theresirer, tradigues confined to a narrow range throughout the day, despite the announcement of tenders by Colombia and Peru, reported C. Czarnikow.

March ... 102.25.02.36 102.30.02.35 105.25.02.00
May 105.20.05.36 103.76.05.85 105.10.35.00
Aug 105.20.05.36 103.76.05.85 105.10.05.00
Oct 112.15.12.25 112.50-12.70 112.75-11.70
Dec 114.30.15.15.15.30.15.50 115.25-15.00
March ... 113.80.20.25.12.30.25.55 120.25-19.75
May 122.00.22.50 122.56.22.90

Sales: 1.470 (727) lots of 50 tonnes.
Tate and Lyle ex-refinery price for grenulated basis white sugar was £264.85 (same) a tonne for home trade and £166.00 (£166.50) for export.
International Sugar Agreement (U.S. cents per pound) lob and stowed Caribbean port. Prices for Jan. 19. Daily 7.54 (7.57); 15-day average 7.64 (7.65).

Oally 7.54 (7.57); 15-day average 7.54 (7.65).
WHITE SUGAR: Close (in order buyer, celler, business, cales). April 99.50, 100.00, 99.75-99.50, 33; July 105.50, 106.00, 105.50, 130; Sept. 111.00, 111.57-112.10-111.50, 50; Nov. 115.75, 116.35, 116.50-116.00, 110; Feb. 121.00, 123.00, nil, nil; April 126.00, 129.50, nil, nil; July 130.00, 135.00, nil, nil, Sales; 320.

NEW ZEALAND CROSSBREDS: Close (In order buyer, seller). March 180.0, 124.0; May 133.0, 186.0; July 184.0, 128.0; Oct. 187.0, 190.0; Dec. 190.0, 194.0; March 191.0, 195.0; May 193.0, 194.0; Murch 191.0, 195.0; May 193.0, 194.0; July 193.0, 199.0. Sales: nil. SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: March 349.5, 349.9, 349.9, 349.5, 310.0, 3

overage prize 84.7p (-0.5).

SMITHFIELD—Pence per pound, Beel:
Scotch killed sides 60.0 to 65.0; Eire
hindquarters 65.0 to 69.0, forequarters
42.0 to 45.0,
Veal: English lats 74.0 to 85.0, hinds
and ends 83.0 to 103.0.
Lamb: English small 60.0 to 64.0,
medium 53.0 to 62.0, heavy 52.0 to
62.0; Scotch medium 68.0 to 62.0, heavy
52.0 to 60.0.

300.0.
COVENT GARDEN—Prices in sterling per peckage except where otherwise stated, Imported produce: Lemons—Italian: 120's new crop 5.00-5.25; Cyprus: Trays 4.50-5.60, boves 80/40/45 2.20-2.40, boxes 5.60-5.80.

WOOL FUTURES LONDON GREASY: Closs (in order, buyer, seller). March 208.0, 210.0; May 213.0, 218.0; July 217.0, 225.0; Oct. 230.0, 288.0; Dec. 221.0, 240.0; March 234.0, 244.0; May 235.0, 245.0; July 236.0, 247.0. Selse: 3.

NEW-ZEALAND CROSSBREDS: Close (in order buyer, seller). March 180.0, 184.0; May 133.0, 186.0; July 184.0, 188.0; Oct. 187.0, 180.0; Dec. 190.0, 184.0, 188.0; Oct. 187.0, 180.0; O. May 183.0, 186.0; May 183.0; May 183 INDICES

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets
on week cading January 20. GB cattle
73.27p per kg.l.w. (-0.73). UK sheep
140.6p per kg.sst.d.c.w. (+1.6). GB
cigs 63.2p per kg.l.w. (+0.9).
England and Wales: Cattle numbers
down 3.4 por cent, average price 73.57p
(-0.41). Sheep numbers up 1.3 per
cent, average price 141.4p (+2.21.
Pig numbers no change, average price
63.1p (+0.9). Scotland: Cattle
numbers up 34.4 per cent, average
price 72.05p (-2.0). Sheep numbers
up 50.4 per cent, average
price 32.5p (-1.3). Pig numbers up 55.5 per cent,
average price 64.7p (-0.5).
SMITHFIELD—Pence per pound, Beet.

52.0 to 60.0. Included 100 lbs 36.5 to 46.0, 100-120 lbs 36.5 to 45.0, 120-160 lbs 35.0 to 43.0. Parchidges: Young (each) 180.0 to 200.0. Phasasants: Best (per brace) 300.0 to 200.0.

american markets

EUROPEAN MARKETS

ROTTERDAM—Jan. 22.
Wheat—U.S. No. 2 Dark Hard Winter
13.6 per cent mid-Jan./mid-Feb. \$156,
March :156. U.S. Herd Winter Whoat
ordinar.yFeb. \$155, March \$155.
Maize—U.S. No. 3 Com Yellow AFL
\$123, Jon. \$121, 75, Feb. \$120, 75, March
\$118, April/June \$116, July/Sept.
\$116.50, Oct./Dec. \$116.50.
Ryo—U.S. No. 2/Canadian Western
April/May \$110,
Oats — U.S./Plate—Jan./Feb. \$99,
Feb. \$36, Feb./March \$96, March/April
\$99. \$Wedish—Soot \$96, \$2/40 U.S.
Unquoted, 17 Canadia feed—Unquited,
Norwegian—Jan. \$108.50.

Sorghtem — Arg./U S.—AFL \$117,
Barley—U.S. No. 3/Canadian 1/2—
All unquoted.

PARIS, Jan. 22.
Cocca (FFr per 100 kilos)—March
1,550-1,570. \$168 at call: 6.
Accumulative total: 47.
Sugar (FFr per 100 kilos)—Merch
\$11.513, May 828.870, July 840.830,
Annues 835.890, Oct. 920-933, itov.
\$15.825, Dec. \$30.930, March \$75.885,
Sales at call: Nil.

FINANCIAL TIMES Jan. 19 Jan. 18 M nth ago Year ago 253.34 261.59 255.50 25-109

(Bose: July 1, 1952=100)

DOW JONES Dow Jan. Jan. Month Year Jones 19 18 ago ago Spot ... 375.51:376.29:380.51:345.47 F'tur's 372.40:371.40:579.06:334.38 (Average 1924-25-26 = 100)

Jan. 22 Jan. 19 M ath ago. Year ago

1502.2 1499.6 1501.6 1403.2

(Base, September 18, 1931 = 100)

MOODY'S Moody's Jan. M'th Year 19 18 ago ago Sple Comty 996.7 992.6 972.5 896.7

cost of pig diseases

Malta counts

THE CONTINUING African swine fever epidemic and the

Bq Godfrey Grima in Malta

recent outbreak of foot and mouth disease have cost Malta fM14m (f19m). This was officially confirmed yesterday by the Maltese Government which has asked both the EEC and the

Delegates from both organisations are in Malta discussing how the island can start raising new pig herds and the type of finan-cial assistance Malta can be given to eradicate the disease and raise new pig stocks.

few remaining hundreds of pigs from scrap, was about 200,000 are destroyed, will be to build a ounces, equal to 9.5 per cent of new farm on the offshore island sales to industry. Toll-refining of Comino. New stocks will of secondary metal amounted to remain isolated from the main- more than im ounces.

World platinum production estimated

3.40m troy ounces, unchanged from 1977, the U.S. Bureau of Mines said here. Production in the Soviet Union increased slightly to about 3m ounces, while South

1977 level of about 2.95m, the bureau said. These two countries accounted UN Food and Agriculture These two countries accounted for about, 93 per cent of world output. Canada produced about 6 per cent and other nations, including the U.S., the remaining I per cent.

African output remained at the

United States mine production, all of which was a by-procial assistance Malta can be given to eradicate the disease about 5.000 ounces, virtually unchanged from the previous year. Secondary output, mainly

WASHINGTON - World production of platinum-group metals in 1978 is estimated at

FINANCIAL TIMES STOCK INDICES

Jan. Jan. Jan. Jan. Jan. Jan. A yen 22 19 48 17 16 1 15 1 and

Option *First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6
Jan. 29 Feb. 8 Feb. 9 Feb. 20
"New time" dealings may take place from 9.30 am two business days

Stock markets turned down yesterday with the equity leaders unable to resist renewed weakness in Gilt-edged securities which closed with falls ranging to a on growing concern about the pressures being brought to bear on price inflation and on fears that the Government may be forced into a General Election by the current industrial strife. The inflationary implications

of current pay demands coupled with anxieties about interest rate levels were reflected yesterday in aross redemption yields on long-dated British Funds reaching 14 per cent; the FT Government Securities index lost 0.37 further to 67.00, its lowest since July 22.

Recent willing buyers of topname shares went to ground and the price level gave way after last week's marked resistance, although selling was slight and mostly confined to the early trade. Prospective buyers lowered their sights but stock was being absorbed at the lower levels and the FT Industrial Ordinary share index, off 5.6 at 11 a.m. and 6.1 down at the day's lowest (at 2 p.m.), closed with a net loss of 5.8 at 473.1.

South African Gold shares sector were extremely quiet and

resisted the malaise, American and other foreign buying being drawn by the continued upsurge in the price of bullion which settled 44 higher at \$234, per ounce. Heavyweight stocks rose by a full point and gains among the lesser-priced issue were also considerable, a combination which lifted the FT Gold Mines index for the sixth successive trading day for a rise of 22.8 over the period to 159.5.

Demand for Wall Street and

shares, a good traded option business was done in Con-solidated Goldfields which accounted for 287 deals of the total number of 653.

Midland dull

clearing banks will reveal their tions, however, were a penny or had debt provisions with next so above the worst with GEC

four which had drifted lower in sympathy with the general trend. Closing levels were a few pence above the day's lowest, although Midland ended only a penny off the bottom at 367p, down 11. Lloyds relinquished 6 to 290p and Barclays 5 to 383p, while NatWest finished 3 off at

285p. Among Discounts, Alexanders improved 4 to 252p in response to the preliminary statement and Union gained 7 to 317p following comment ahead of tomorrow's annual results. Guinness Peat gave up 4 to 116p among merchant banks but Antony Gibbs edged forward 2 to 49p. Eisewhere, London Scottish

Finance added 3 at 31p. Suspended last November at 410p following news of the plan to merge with Bland Payne, dealings were resumed yesterday in Sedgwick Forbes after last week's publication of the terms; surance brokers were dull with Matthews Wrightson, 6 down at 170p. Composites had Royals. 345p, and Sun Alliance, 498p,

A quiet day's trade left brewery and kindred issues at lower levels, although little sell-ing developed. Press comment failed to ift Whitbread, which eased 2 to 100p. Among the distilery issues, Highland fell 6 to S6p and Distillers closed 2 off at

the majority of scattered movements tthroughout the list were limited t oa few pence either way. Vectis Stone, a recent speculative favourite, reacted 3 to 52p.

ICI, down 4 at 358p, gave ground on sporadic offerings and lack of support.

MFI Furniture down

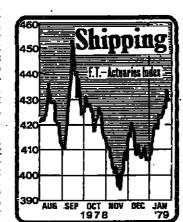
Although Burton ordinary shares put on 5 more to 210p, Demand for Wall Street and interest in the A shares waned arbitrage activity failed to spur after last week's rise which the investment currency market hopes and softened 2 to 190p. and the premium closed unchanged on the day at 893 per cent. Yesterday's SE conversion factor was 0.6874 (0.6865).

Reflecting the current strength of South African Gold Wallpapers ordinary. Blakey 152p, and A, 115p, lost 8 apiece for a similar reason. Bambers at 130p, and W. L. Pawson, at tal number of 653.

Withdrawal of recent support in response to Press comment. left market newcomers IAS Among Shoes, Strong and Fisher Stood out with a Press-inspired stood out with a Press-inspired

Light selling and lack of support left its mark on the Confirmation that the major Electrical leaders. Final quota-

leaders were fairly substantial, but selling was mostly of modest proportions. Awaiting Friday's interim results, John Brown



eased to 358p before settling at 360p, down 8 on balance. Falls of 8 were also recorded in Hawker Siddeley, 220p, and Tubes, 366p. Elsewhere, lack of any further developments in the bid situation with GEC prompted selling of Averys which closed down at the day's lowest of 221p. Among the scattered bright spots, S. W. Farmer encountered support at 146p, up 5, along with Aurora Holdings, 3 to the good at 88p. Baker Perkins were quoted ex-rights at 155p, with the new shares opening at 31p premium and touching premium before closing at 34p

Increasing worries over the effects of the road haulage dispute left Food issues showing modest falls. Sainsbury lost 4 to 228p, and Tate and Lyle, with the preliminary results due tomorrow, fell an equal amount to 184p. Speculative counters 143p, and Louis C. Edwards 33p, both easing a couple of pence. Associated Fisheries dropped 3 to 40p following adverse weekend Press comment.

Suspended at 46p around 10 a.m. pending an announcement, deal-

December

premium.

settling at 356p for a fall of 6. resumed later and reacted to Deferred closed a penny off at to Johannesburg selling followers the first tend was also close 6 down on the day at 39p 90p. after 89p.

In the passing of the final dividend. provided a bright spot with a and its request to the Stock bid approach news left Ash rise of 9 to 261p, after 265p, on Exchange to investigate recent Spinning 5 cheaper at 104p. Elsespeculative buying. In contrast, dealings in the shares. Changel where in quietly-traded Textiles. falls of around 6 were recorded in Decca, 415u, Farnell, 397p, latest EEC study details on the added 2 to 82p in front of and Racal, 344p. Bowthorpe opened higher at 79p in response cased 1½ to 28p on the announce Small and Tidmas jumped 10 to opened higher at 78p in response to weekend Press mention, but eased back to close \(\frac{1}{2}\) cheoper on balance at 75\(\frac{1}{2}\)p: the company announced restructuring details of, its UK-based businesses of tend 5 to 170p on the annual vesterday.

The state of the company is workforce is likely to be confirmation from Sime Darby that it will not raise its offer for Guthrle beyond the present for Guthrle beyond the present of the company of the company of the company is workforce is likely to be confirmation from Sime Darby that it will not raise its offer for Guthrle beyond the present of the company of t comment. Still drawing strength from thhe recent excellent re-

sults. Finias also improved 5, to 120p, after 123p, while Provincial Laundries hardened } to 21p and the 12 per cent Convertible Un-secured Loan Stock gained 15 points to £195p in response to an investment recommendation. The miscellaneous industrial leaders

in Motors. Dunlop lost Friday's rise of 3 to 64p following second thoughts over the rationalisation package announced that day. Elsewhere among Components, losses of 3 were seen in Lucas, 296p, Dowty, 257p and Associated Engineering, 108p. Herman Smith, on the other hand, rose to 15½ after small buying. Distributors met scrappy selling, Lex easing 21 to 781 and Heron

giving up 4 to 119p.

In Newspapers, Liverpool
Daily Post shed 4 to 116p. In
contrast, Gordon and Gotch,
recently lower on poor mid-term Paper manufacturers Capseals added 4 to 45p following speculation that Cope Aliman, with a 60 per cent holding in the company, will bid for the out-

standing equity. In quietly dull Property leaders, English softened a shade to 421p awaiting further news of the bid discussions with Eagle Star; the latter gave up 5 to 125p. Land Securities relinquished 4 to 250p and MEPC 3 to 151p. Elsewhere, Imry firmed 5 to 408p after the interim

Oils subdued

Oils drifted a little easier in Ba subdued trading. British BP Petroleum gave up 4 to 900p, while Shell shaded a few pence Bec succumbed to the withdrawal of to 562p and Royal Dutch lost a recent support with Robertson, to £464. Among Financials, dealings

were temporarily suspended in Edinburgh Industrial Holdings at 11p.
Shippings took on a mixed

appearance. Reardon Smith epcountered scattered support at

8; Sime added a penny to 110p. Elsewhere Plantations made progress following a strong Singa-pore market. Kuala Lumpar Kepong put on 4 to 88p, while Castlefield, 253p, and Chersonese,

53p, both added 3. Golds strong again

moved lower with Beecham notable for a fall of 10 to 613p.

A slightly improved level of business than of late was seen business than of late was seen price, which climbed \$4.50 to \$234.125 per ounce—its highest closing level since November 1 when the dollar support nackage, including the U.S. Treasury monthly gold auctions of 1.5m

rising 5.2 to 159.5, while the ex-premium index put on 3.7 to

Share prices were marked up at the outset and continued to improve throughout the day following persistent buying from Johannesburg, the Continent, London and in the late trade

Gains in the heavyweights ranged up to a point, as in Randfontein, £321, while Free State Geduld advanced to £15! Western Holdings, 3 to

The marginal South African Land added 3 more to a 1978-9 return to the dividend list. On the other hand. East Daggafontein dropped 8 to 19p owing

which gained 5 to 192p reflecting the strength of the bullion price. Australians failed to attract much interest. The strong performance by base-metal prices enabled MIM Holdings to edge 2 higher to a 1978-9 high of 243p. Endeavour Resources, however, eased 14 following the proposed three-for-five at 21 cents rights

Coal production

THREE COLLIERIES in Not-tinghamshire and Derbyshire monthly gold auctions duction records, and duction records, and yesterday.

The Gold Mines index regissaid yesterday.

At Shirebrook colliery, near 1800 miners beat have broken weekly coal pro-

their previous record by 498 tonnes, those at Harworth colliery near Bawtry, Notts, broke a 10-month-old record, and at New Hucknall colliery, a second 10-month-old record was smashed.

VECTERDAY

IESIEI			
British Funds Corpns., Dom, and	Up 2	Down 74.	Same 3
Foreign Bonds	208	39 408	24 908
Financial and Prop. Oils Plantation	5 13	152 12 2	294 21 17
Mines Recent Issues	·81 3	18 8.	42 15.
. Totals	374	. 713	1,324

ACTIVE STOCKS

	AL	1 L Y E	: 31U	CWO .	•		
		No.					
Der	tomina	- of	Closing	Change	1978-79	1978-79	
Stock	tion	marks	price (p)	on day	high	low	•
clays Bank	<u>51</u>	11	383	– 5	398	296	
	£1	11	900	- 4	954	720	
ll Transport	25p	11	562	3	602	484	
cham	25p	9	613	-10	726	581	
s. Gold Fields	25p	8	192	+ 5	204	163	
	£1	8	358	- 4	421	328	
land Bank	£1	8	367	-11	390	330	
gwick Forbes	10p	8	398	_	475	310	•
ng & Fisher	25p	8	74	+ 4	74	54	
seals	5p	7	45	+ 4	48	38 -	
3	์ 25ช	7	322	- 5	349	233	
nd Met	50p	7	114	- 2	121	87	•
hrie Corp	£1	7	428	- 6	450	211	•
3	25p	7	262	- 2	268	164	
Hauses Forte	955	÷	252	_ 7 .	966	166	•

Vogels, the base-metals investment company, advanced 5 to a 1978-9 high of 75p in front of tomorrow's interim dividend announcement. Dealings were suspended in Rand London, 47p; the company has announced that negotiations are taking place regarding a major acquisition which may affect the value of the

were barely changed with the notable exception of Gold Fields,

London-registered Financials

records broken

RISES AND FALLS

IESIEI			
British Funds Corpns., Dom, and	Up 2	Down 74.	Same 3
Foreign Bonds	208	39 408	24 908
Financial and Prop. Oils Plantation	5 13	152 12 2	294 21 17
Mines Recent Issues	·81 3	18 8.	42 15.
. Totals	374	. 713	1,324

		No.			٠.	
Der	tomina	a- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)		high	low
arclays Bank	<u> 51</u>	11	383	– 5 Č	398	296
P	£1	11	900	- 4	954	720
ell Transport	25p	11	562	3	602	484
echam	25p	9	613	· —10	726	581
ns. Gold Fields	25p	8	192	+ 5	204	163
I	£1	8	358	- 4	421	328
idland Bank	£ī	8	367	-1î	390	330
dgwick Forbes	10p	8	398		475	310
rong & Fisher		8	74	+ 4	74	- 54
pseals	5p	7	45	÷ 4	48	38 -
EC	25p	7	322	- 5	349	233
and Met	50p	7	114	- ž	121	87
thrie Corp	£1	7	428	- 6	450	211
rz	25p	÷	262	- ž	268	164
t Houses Forte	25p	ż	363	- 4	268	166

				<u> </u>	-		
Government Secs	1 -1	1 1 2 4 4 4 4					77.0
Fixed Interest	69.39	69.80	70.02	69,96	70.09	70.07	80.8
Industrial	478.1	478.9	474.5	474.0	481.5	482.8	486.1
Gold Mines	1593	154.5	150,1	146.7	748.4	140.1	155.
Gold Mines Ex-\$ pm	109,6	- £05.9	105.5	100.6	97.6	95.5	114,
Ord. Div. Yield	6.16	5.08	6,12	- 6.12	6.02	5.99	5.6
Earnings, Y ld % (full)	16.14	15.94	16,05	×16.05	15.80	15.73	16.9
P/E Ratio (net) (*)	8.01	. 8.11	8,09	8.09	8.22	8.25	8.8
Dealings marked	4,817	5,836	5,965	:4,403	4,600	-4,718,	5,40
Equity turnover 2m.							
- Equity bargains total	ع. حرن- ا	10,974	11,421	21,344	12,700.	13,842	14,77
*							

10 am 478.9. Tr am 473.9. Noon 473.3. 1 pm 473.0. 2 pm 472.8. 3 pm 472.9. Latest Index 01-246.5026.

HIGHS AND LOWS S.E. ACTIVITY 1978/9 Low High Low 78.58 67.00 127.4 49.18 Oally (31/19) (221/19) (91/36) (41/19) Ull Edged (11/19) (91/36) (41/19) (11/1 Ind... Ord..... 535,5 453,4 549,8 49,6 10438. 10438. 10449/75) (246/75) (24

OPTIONS

DEALING DATES First Last Last For Deal Deal Declara Settle-ings ings tion ment Jan. 9 Jan. 22 Apr. 5 Apr. 18 Pawson, Provincial Laundries, Jan. 23 Feb. 5 Apr. 19 May 1 Bambors Stores, Dufay Bifu. Feb. 6 Feb. 19 May 3 May 15 mastic, Barker and Dobson and

For rate indications see end of Share Information Service Call options were completed arranged in Spillers, NatWest Warrants, Warrants English Property, GRA, Hunting Platinum.

Endeavor Oil; Burmah, Ash Spinning, K. O. Boardman, Wilmon Breeden, British Land, W. L. David Dixon. A put was done in Endeavor. Oil, while doubles arranged included Nat West Warrants and Rustenburg

NEW HIGHS AND LOWS FOR 1978/9 The following securities quoted by the large (aformation Service vesterday tained new Highs and Lows for 1978-79.

NEW HIGHS (42) BRITISH FUNDS (2).
Tress, Variable 1981 Tress, Variable 1982
CANADIANS (2) STORES (5)

Bambers Surton Grp. Warting on Burton Grp. A NV ELECTRICALS (3) Pressac Cohen (A.) HOTELS (2) Herman Smith
PROPERTY (2)
Estates & General Mid: Real Prop.
SHOES (1)

Strong & Fisher

FEXTILES (3)

FEXTILES (3) Vogels.
NEW LOWS (76)
BRITISH FUNDS (51)
Exchequer 13pc 1980 Frassury 14-pc 94
Exch. Exch. 12pc 1994
Exch. Exch. 12pc 1994

Eagle Star Bowden

AVIATION INDUSTRY SURVEYS 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Aviation and Aviation-related Industries.

The titles are listed below:

AIRLINERS—THE NEW GENERATION February **TORNADO BUSINESS TRAVEL** April **AEROSPACE** June **SATELLITES** July **AERO-ENGINES** August DEFENCE EQUIPMENT INDUSTRY October ARAB TRAVEL & TOURISM October LONDON AIRPORTS November'

A Survey on BUSINESS AND LIGHT AIRCRAFT may be added to coincide with the Cranfield Show.

ARAB TRANSPORT

A full list of Surveys for 1979 is available on request.

Brief editorial descriptions of these Surveys are available if required; full editorial synopsis will be available three months before publication.

For further information and details of advertising rates please contact

Neil Ryder, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 520

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

April Exirc'sc Closing Closing Closing Closing Option price offer Vol. offer Vol. offer Vol. offer 12 | 1 | 37 | - | 64 15

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

5 2.0 - 70.1 - 9 w 2.0 - 70.1 - 0 -2 77.8 3.1 6.6; 7.5 6 8p -6 61.83 3.7 2.8:18.6 1 / 2.8

FIXED INTEREST STOCKS

Price Price Am'uny Paid up	1978,79 High Low	Stock	2007 2007 4 or
1100p F.P. 2 1100p F.P. 3 1100p F.P F.P £10	6:1 100 893 Co 8:12 1001 p 99p Fir 5:1 123 102 Ha - 137p 78p ++1 1:5 1314 13 Mi 1:1 107 1005 Riv	soc. Dairies 9% Pref. sine Valley Water & Red Prf 1985 Gnv. Gum. Red. Prf	101 99p 135p -2 1514 1514

"RIGHTS" OFFERS

Issue	Renunc.		. 197	918	- Stock	돌물품	+ 07	
p:	<u>F</u> E		2	High	: Low	i dibek	[등로_	! -
125 17 45 250	F.P. F.P.	15/13 8/12 3/1	9:2 9:2	36pm 21 581 320	31 pm 191 ₂ 47 298	Associated Bisquit Baker Perkins Boulton Wm.) Foster John Metal Box. Milbury.	34pm 21 581 ₂ 312	 + 112 - 4
105 20c 10	Nil Nil F.P.	 22;1	. 7/2 23/2	20pm 30pm ام 17	19pm 24pm 14 է	Neil & Spancer	19pm 29pm 17	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			ion.,	Jan. 2	2, 197	FK., Jan. 19	Thurs., Jan. 18	Wed., Jan., 17	Totes., Jan. 16	: l ::	
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est.: Earnings Yield % (Max.)	- Gross- Div Yield % (ACT at 33%)	Est. P/E Ratio (Net)	ladex No.	ladex No.	Index No.	ladex No.	
1	CAPITAL COORS (172)	232.51	-1.1	17.39	- 5.65	7.86	235.12		233.61	23637	1
2	Building Materials (28)	207.A1	-0.6	18.44	6.19	7.44	286.62	206.20	267.38	210.34	1
3	Contracting, Construction (28)	354.74	-10	21.83	5.09	6.58	358.40	37.0 0	358,09		11
4	Electricals (15)	540.35	-13	14.24	3.51	7.61	547.57	542.78	540.01	547.61	П
5	Engineering Contractors (13)	368.94	-0.9	17.96	6.01	7.53	372,32	368.32	369.70	371.33	1
6	Mechanical Engineering(72)	186.69	-1.4	18.58	6.16	7.17	183.33	182.94	112,47	134.90	1
8	Metals and Metal Forming(16) CONSUMER GOODS	161.47	-0.8	16.97	8.90	8.19	162.71	162.23	162.59	163,89	1.
11	(DURABLE)(53)	268.33	-13	16.93	5.19	7.90	211.02		299.72	212.96	11
12	Lt. Electronics, Radio, TV (16)	264.61	-12	1434	3.96	9.80	267.17	265.39	265.44	251.12	1 2
13	Household Goods (12)	166.29	-0.5	-18.16	6.86	7.56	16738		167.57	167.44	17
14	Motors and Distributors (25) CONSUMER GOODS	119.91	-1.6	21.34	7.06	5.88	121.95	120.56	126:93	122.94	† 1
21	(NON-DURABLE) (170)	268.88	-1.1	16.62	6.13	· 7.97	211.23	291.29	209.22	212.24	12
22	Breweries (14)	228.A2	-13	16.56	6.58	7.71	231.46	221.64	229.64	236.25	1 2
23	Wines and Spirits (6)	294.79	14	15.76	5.06	. 9.32	296.88	293.26	290.04	297.91	1 2
24	Entertainment, Catering (17)	272.30	-13	15.97	6,73	8.29	275.80	273.14	269.35	274.94] :
25	Food Manufacturing (19)	198.47	-L6	19:16	5.69	6,93	281,64	199.39	195.80	261.27	n
26	Food Retailing (15)	228.33	-1.9	13.99	5.36	10.00	232.75	230,33	230,71	234.59] 2
32	Newspapers, Publishing (12)	386.91	0.8	26.79	6.32	6.79	390.61	386,67	339.49	389.43	3
33	Packaging and Paper (15)	134.67	-11	18.73	7.82	6.99	136.21	135.01	13530	13641	Į
34 35	Stores (40)	195.48	−0.7	12.57	4.92	11.41	194.75	193,74	195.90	197.00	12
<i>3</i> 5	Textiles(23)	278.32	-6.9	18.08	8.41	- 7.1 5	179.95	179.89	179.64	180.82	ļĭ
37	Tobaccos (3)	237.63 91.33	-0.9	23.35 24.29	7.90	5.06	259.69	236.61	23711	237.50	į 2
41	OTHER GROUPS (99)	196.84	-0.3 -0.8	24.29 15.79	7.12 6.33	4.85 8.13	91.62	9.5	95,89	91.04	ľ
42	Chemicals (19)	276.37	-0.6 -0.7	16.11	6.85	8.11	198.52 278.32	197.02	197.29 275.97	199.02	1 1
43	Pharmaceutical Products (7)	240.01	-1.2	11.56	4.25	10.48	243.02	275.59	244.15	270.23 297.29	2
44	Office Equipment (6)	139.75	-0.8	16.78	5.58	7.06	140.95	140.26	14123	34436	li
45	Shipping (10)	429.30	-6.9	14.69	7.08	9.80	6319	427.27	477 E	214	li
46	Miscellaneous (57)	213.36	-0.7	1819	6.75	7.24	214.96	217.82	212.55	7411	1 2
49	INDUSTRIAL GROUP(494)	218.55	-11	16.64	5.98	7.98	220.09	217.65	21720	221.86	1
51	Olls(6)	503.83	-0.5	13.86	4.00	7.84	506.32	503.10	565.06	519.43	
59	500 SHARE INDEX	242.28	-1:0	16.21	5.68	7.95	244.64	292.76	242.9	245.88	22
61		169.73	-16		5.74		172.98	17.52	172.87	174.21	17
运		284.83	-1.7	23.00	5.75	652	298.46	267.A7	256.58	212.44	26
63	Discount Houses (10)	212.88	-+0.7 l		931		211.66	258.98	234.30	214.18	22
64		164.95	-15	1939	5.30	6.62	167.01	117	164.61	147.98	- 10
65 j	Insurance (Life) (70)		-1.9		7.05	-: <u>-: -:</u> 1	795.96	135.60	136.69	137.15	74
56 I	Insurance (Composite) (7)	119.77	-21	_ :	7.32	ं ⊑ा	122.40	121 15	122.61	122.65	13
67 [Insurance Brokers (10)	297.49	21	16.05	5.70	8.89	303.91	394.12	313.40	314.63	32
58 Ì	Insurance Brokers (10) Merchant Banks (14)	79.41	-1.1	1	6.18	- 1	89.31	80.34	80.61	80.52	
69	Property (43)	274.32	-1.1	3.88	2.96	41.30	277.29	274.78	275.57	277.25	25
<u>70</u>	Miscellaneous (10)	232 55	-8.3	19.95	7.00	6.22	T12.84	115.58	115.15	115.28	10
$n \mid$	Investment Trusts (111)	211.07	-82	. – T	5.03	· T	2EL57	210.24	211.25	211.58	19
31 (Mining Finance (4)	113.62	+C.1	16.63	6.30	7.40	112.90	116 42	119.48	109.80	- 9
93	Overseas Traders (20) ALL-SHARE INDEX (750)	319.48	-0.3	15.65	7.38	7.99	329.49	31913	320,01	328.62	-21
	ALL GUADE MINES CIEM		-1.0		5.70		225.72	223.55	-221.55	224.77	

_			4.5		14.	Ŀ	St. Govt. Av. Gross Red. 22 39 (an
	British Government	Mon., Jan. 22	Day's change %	xd adj. today	and adj. 1979 to date	1 2 3	Low 6 years 10.85 9.85 Ecupous 15 years 11.84 11.74 25 years 12.64 12.54
	Under 5 years	102.33 107.47	-8.20 -0.75		0.18	4 5 6	Medica
	Over 15 years	112.97	-0.77	- 4	0.70	7 8	High 5 years 13.30° 13.21. 1 Coopes 15 years 13.76° 13.45. 1
	Ali stocks	119.91 107.89	0.57 0.52		0.00 0.58	7 70	25 years 13.77 13.64 1 Irredecembles 12.91 12.91 1

		Mon-, Jan. 23 Index Yield No. %	Fri. Jan. 19	Thur Jan 18	Wed. Jan. 17	Tues: Jan 15	Mon_ Jan- 15	Fri Jan 12	Thur. Jan 11	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	54.45 113.62	54.55	54.58	54.64	54.72	54.78	54.73	54.75	63.67
16	investment Trust Prefs. (15)	50,76 18.84	50,98	50.98	51,33	51.33	51.53	51.33	51.33	57:57
17	Comi. and Indi, Prefs. (20)	72.14 12.95	72.07	70 07	22 50	70 AR	no se	DO 47	00.41	ex

Phoenix International

Dealing to: P.O. Box 73, St. Helier, Jersey.

Schroder Life Group

Emergrise House, Portsn International Funds Ecoulty 111 Sequity 124

J. Henry Schroder Wagg & Co. Ltd.

Sentry Assurance International Ltd.

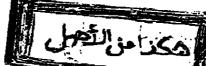
P.O. Sos 326, Hamilton 5, Bermuda Managed Fund[1552,691 2,2364] | -

Singer & Friedlander Ldn. Agents. 20, Cammon St., EC4. 01-248 9646 Dekaicads. 19M26.37 27.80 6.12 Tokyo Tst. Dec. 27 5US40.50 153

Stronghold Management Limited

Surinvest (Jersey) Ltd. (x)

P 0 Box 315, St. Helier, Jersey. 0534-71460 Commodity Trust.......|87.10 91.69| | —



Financial Times Tuesday January 23 1979 **AUTHORISED UNIT TRUSTS** Ltd. (a) (z) (906) 8640 (1) (20 - 1) 388 (1) 205 (1) 389 (1) 205 (1) 2 MLA Unit Trust Magmat, Ltd. 0306 5055 led Hambro Group (a) (g) 0892 22271 Transatiantic and Gen. Secs. Co.V Mortual Unit Trest Managers♥ (a)(g)
15, Coptiall Ave, ECZR 78U. 01-606 48
Mortual Sec. Plus 151.0 54.6 -0.2 6.
Mortual Inc. Tel. 771.2 76.3 -0.11 7.
Mutual Blue Cristo 44.3 88.2 -0.11 6.
Mortual High Ytd 57.1 61.3 -0.1 Ridgefield Management Ltd. - 1004 - 10047 J. Henry Schroder Wags & Co. Ltd. 9 National and Commercial 01-240 3434 Rothschild Asset Management (a) National Provident Inv. Magrs. Ltd.9 National Provident Inv. Mages. Ltd.y
48. Gracedurch St., ECSP 3HH. 00.4623 4200
N.P.I. Gib Units. 489.5 51.6 470
Acreson, Units)** 60.2 54.1 470
Acreson, Units)** 130.0 137.6 235
(Access, Units)** 139.6 147.8 ... 235
**Prices on Dec. 27. Next dealing Jan. 31. -82 -03 -03 2St Mary Axe, EC3A 88P City Gate Hise, Fingtury Sq., EC2. 01-606 1066
American Jac. 18. 68.5 72.0 1.65
Securities Jac. 16 177.5 186.5 4.01
High Yel, Jan. 19 54.1 5.9 8.63
(Accum Units) 79.1 83.1 8.43
Merin Jan. 17 79.7 83.7 4.424
(Accum Units) 100.3 105.4 4.24 Tyndall Managers Ltd.9 National Westminster# (2) erson Unit Trast Managers Ltd. 97-606-6060.
72.77-0-57 4.46
71.22-0-78 8.22
36.90-0-4 5.43
93.40-0-9 5.14
37.55-0-4 7.31
72.9-0-8 6.06
61.61+0-2 2.31 Glibbi (Antiony) thrift Tst. High. Ltd. (a)
3 Frederick's Pt. (bd Jewry, EC2 01-588 4111
Extra lacome 29.7 126 -122 10.50
Accumulation 63.3 140 -111 8.90
Accumulation 73.2 140 -111 8.90
Accumulation 73.2 140 -112 8.90
Accumulation 73.2 140 -113 8.90
Private 73.2 140 140 -113 8.90
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Accumulation 73.2 140 140 -113 8.90
Accumulation 73.2 140 140 1580
Accumulation 73.2 140 1580
Dealing TWH. Sebag Unit Tst. Managers Lint. (a) PO Box 511, Bolibry. Hee., E.C.4. 01-236 5000 Sebag Capital Fd. 151. 35.7 -0.1 6.46 6.46 wher Unit Mgost. Co. Ltd. Royal Tst. Can. Fd. Mgrs. Ltd. 03-623 6376 175] 9.66 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 68.9 72.71 3.59 Income Fd. 68.6 72.36 1.78 Prices at Jan. 15. Next dealing Jan. 31. NEL Trust Managers Ltd.# (a)(g) 4R 187 17-26 5281 18-26 01-831 6936-9 Save & Prosper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Do. Accum.
Financial Pr'rly.
Do. Accum.
High Inc. Priority.....
International · Govett · (John) Pearl Trest Managers Ltd. (a)(g)(z) 031-226 3271 Save & Prosper Securities Ltd.9 252, High Holborn, WCIV 7EB.
Pearl Growth Fd. 242
Accum Units 268
Pearl Inc. 334
Pearl Inc. 356
(Accum, Units) 468 | 15tewart American Fund | 15tewart F 77 Loodon-Walt, EC2 01-588 5620 Capital 37.4
1.7.U 25.2
Univ. Growth 17.0
Increasing Income Fund
High-Yield 53.2 3.8 1516 - 218 74.6 1846 - 218 75.0 100 75.0 100 75.0 100 75.0 100 75.0 453 | Serieveson | Ser TSB Walt Trasts (y) Pelican Units Admin. Ltd. (g)(x) Income
S.K. Famils
UK Equity
Overses Finals (2)
Enrope 71.7= -0.5 8.60 ____|44.8 ____|44.3 · 47.6] -0.5] 5.33 Uister Bank♥ (a) ings: 0296 59
413] +0.3
66.9 -0.7
39.9 +0.4
3114-5
3115 -0.3
328.9 +0.4
34.8 +0.1
36.8 Practical Invest Co. Ltd.♥ (y)(c) Sector Funds 44, Stoomsbury Sq., WCIA 2RA 01-623 8893 Practical Jan 17 153.4 162.9 4.40 Access. Units 221.3 234.9 4.40 Unit Trust Account & Mgmt. Ltd. Provincial Life Inv. Co. Ltd.♥

222, Bishopsgate, EC2

Prolific Units 86.4 97.5 3.63
High Income 122.4 13.11 7.48 High Income Funds
High Income [64.4
Cabot Extra Inc. 57.8
CabotPref.&Gilt. 49.1 왜 의 끯 INSURANCE Buring Brothers & Co., LtsLy (a)(x) Crown Life Assurance Co. Ltd. Crown Life Hse., Woking 6U21 1XW 04862 5033 N. Am. Sm. 50.2 54.2 40.3 1.93 Cabot Am. Sm. 50.2 54.2 40.3 1.93 Entirely Funds Japan Jan. 19 101.3 105.9 3.81 Japan Jan. 19 101.7 123.8 279 Smaller Cos. 99.0 103.2 -1.3 6.78 Hill Samuel Unit Tst. Mgrs. 12 01.428.8011 583511. Bridge Fund Managers (a)(c) Registise, King William St., ECA. 01-623 4951 0392-52155. Winslade Park, Exeter Albany Life Assurance Co. Ltd. 31, Old Burlington St., W.L.

VEquity Fd. Acc. 1200.6

VFixed Int. Acc. 117.9

Vistl. Man. Fd. Acm 1114.2

Wistl. Man. Fd. Acm 1114.2 01-437 5962 Crown Brt. Inv. A. 158.6 9.1 01-626 8031 itannia Trust Management (a)(g) London Wall Belidings, London Wall, ndon EC2M 5QL 01-638 0478/0479 01 638 04 reports

1 638 04 reports

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1 648 04 re 1. Threadneedle St., EC2. Eagle/Mid. Units........[53.1 AmericanFd.Bd.*
Convert. Deposit*
Equity Scrid**
Extra YieldFd. Bd.*
Family 79-80**
Family 79-80**
Gilt Bond** 01-588 1212 Equity & Law Life Ass. Soc. Ltd. 9 AMEV Life Assurance Ltd.V Seneral Portfolio Life Ins. C. Ltd.♥
60 Bartholonew Ct., Walkings Cross. WX31971
Portfolio Fund 146.7
Portfolio Managed 42.5
Piolio, Pad. Int. 47.5
50.0 ... -Leon Hase, 223 High St., Croydon, Property Pens. 175.0 Equity, 913.1 177.4 178.1 179 01-686 9171. z ligh lac ... AMEV/Framilegten Gresham Life Ass. Sac. Ltd. 2 Prince of Wales Rd., 8'mouth.
G.L. Cash Fund | 199.8
G.L. Equity Fund | 110.1
G.L. Git Fund | 1111.5 0202767655 The Stock Exchange, EC2N 1HP. L&C inc. Fd. 145.5 150.2 8.46 L&C inc. & Gen Fd. 100.3 104.5 181 Læyson Sees, Ltd. V (a)(c) Lawson Sees, Ltd. V (a)(c)

73. Queen's St., London EC4R 1BY 01-236 S281

73. Queen's St., London EC4R 1BY 01-236 S281

74. Raw, Materials. 39.4 42.9 5.83

75. Raw (Accum, Units) 65.0 48.6 5.83

76. Growth Fund 5.9 - 2.44

76. Raw (Warrant 29.9 44.0 1.65

76. Law (Warrant 29.9 44.0 1.65

76. Law (Warrant 29.9 44.0 0.50

77. Law (Warrant 29.9 4.0 0.50

78. Carlyna (Warrant 29.9 4.0 0.50

79. Law (Warrant 29.9 0.50

79. Law (Warrant . The British Life Office Ltdy (a) 01-534 5544 Braves Shipsley & Co. Ltd. 9 Biogra: Founders Ct. EC2. 85 Units Dec. 16. 278.9 282.9 -6.4 5.00 Do. (CC) Dec. 16. 277.1 284.8 -8.1 5.00 SPT., Fou.
S Units Dec. 16.
Le ...
Le ...
Section Trusts (a) (p)
Section Trusts (a) (p)
Section Trusts (a) (p)
Section Trusts (a) (p)
Section 0272 32241 01-486 5991 2, Dake St., London W1M 6JP. Leo Dist. 78.9 83.1 47.6 Leo Accom. 78.9 83.1 436 Leo Accom. 86.3 90.9 -0.1 436 Lloyds Bk. Unit Tst. Magrs. Ltd.9 (a) | Los Agronts | 1909 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 Registrar's Dept., Garing by-Sea, Worthing, West Sussex. 01-623 1298 Beehive Life Assur. Co. Ltd. 9 71, Lembard St., EC3. 01-623 1288 Blk, Horse Jan. 2 | 132.29 | | —

02-902 8876

0902 28511 Imperial Life, Ass. Co. of Canada

Legal & General (Unit Assur.) Ltd.

| Legal & General (Unit Assur.) Ltd. | Kingswood Heuse, Kingswood, Tadworth, Surrey Ki 20 6EU. | Borgh Heath 53456 | Cash Jeffel | 96.8 | 201.9 + 6.1 | - 00. Accom. | 100.3 | 105.5 | - 131.2 | 132.2 | 1.4 | - 00. Accom. | 100.3 | 105.5 | 132.2 | 1.4 | - 00. Accom. | 110.9 | 126.3 | -0.1 | - 159.2 | - 00. Accom. | 111.9 | 126.3 | -0.1 | - 159.2 | - 10. Accom. | 111.9 | 126.3 | -0.1 | - 10. Accom. | 111.9 | 126.3 | -0.1 | - 10. Accom. | 110.9 | 126.3 | -0.1 | - 10. Accom. | 110.9 | 126.3 | -0.1 | - 10. Accom. | 120.2 | 125.6 | -0.4 | - 10. Accom. | 120.2 | 125.6 | -0.5 | - 10. Accom. | 120.2 | 125.6 | -0.5 | - 10. Accom. | 120.2 | 125.6 | -0.5 | - 10. Accom. | 120.5 | 10.2 | - 10. Accom. | 120.5 | 10.2 | - 10. Accom. | 120.5 | 10.2 | - 10. Accom. | 120.5 | 10.3 | - 10. Accom. | 120.5 | 120.5 | - 10. Accom. | 120.5 | - 10

| OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 | OT-626 5410 |

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OFFSHORE AND

OVERSEAS FUNDS

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37 rue Notre-Dame, Luxembourg

Rothschild Asset Management (C.i.) 01-248 3999 P O. Box 58, St. Julians Ct., Guernsey. 0481 26333 Clive Investments (Jersey) Ltd. P O. Box 320, St. Helier, Jersey 0534 37361 Clive Gilt Fd. (C, I.) ... 9,71 972 11.32 Clive Gilt Fd. (Jsy.) ... 9,68 9,69 11.35 Rothschild Asset Mgt. (Bermuda)

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10-12. St. 6-ergs - St., Douglas, 1.0.18. 0624 25015
Fst. Vik. Cm Tst. 37.3 39.3 310
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Fleming Jan 17 | SUS62.17 | | — Free World Fund Ltd. G.T. Management Ltd.

Park Hse., 16 Finishury Circus, London EC2 Tel: 01-628 8131, TLX: 886100

G. T. Philippine Fd. [0331011 10.75]

Gartimore Invest. Ltd. Ldg. Agts. 2. St. Mary Ase, Lordon, EC2. 01-283 3531

Eartmore Found Mingt. (C.I.) Ltd. (a)(h)

41, Broad St., St. Heller, Jersey (0534-7374)

Gartimore Found Mingt. (Far East) Ltd. (a)(h)

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Prices do not include 5 premium, except where unleased 9, and are in pence unless otherwise indicated, violds % (shown in last column allow for all buring expenses, a Offered prices include all expenses. In Today's prices, c. Yield based on offer price, it Estimated, 9 today's opening price. In Distribution free of UK tases, in Periodic premium insurance paints, 5 Single remium insurance at Offered price includes all expenses except againt's commission, y Offered price includes all expenses except againt's commission, y Offered price includes all expenses in the price of
TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saulour, Jersey. D534 73494
TSB Jersey Fund. 49.5 52.1sf 4.61
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Prices on Jan. 17. Next sub. day Jan. 24. TSB Git Fund Managers (C.I.) Ltd. Tokys Pacific Holdings N.V. Iraimis Management Co. W.V., Curacao. NAV per share Jan. 15. USS65.81. Tokyn Pacific Hidgs, (Seaboard) H.V. Indinis Management Co. N.V., Curacao. NAV per share Jao. 15. US\$47.95, Unilife Assurance (Overseas) Ltd. Interni: !Angd. Fd......|SUS0.97 —]] — Union-Investment-Geselischaft mbH

James Finlay Unit Trust Magt. Ltd.

10-14, West Rife Street, Glasgow. 041-204 1321

J. Finlay Intermit 1 24.1 25.9 216

Account Units 24.5 72.2 5.6

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J. Finlay In -CORAL INDEX: Close 470-475

Equity & Law Us. Tr. M.W. (a)(b)(c)
Assertion Rd., High Wyconbo. 0494 33377
Equity & Law. 1673 70.8 -0.81 4.39

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INSURANCE BASE RATES

*Property Growsh_ TVanbrugh Guaranteed:

12% 11.25% †Address shown water Insurance and Property Bond Table.

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Save & Prosper Group* Save & Prosper Group®
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Tyndall Assurance/Pensions@

18, Compage Road, Bristol

18, Compage Road, Bristol

10, Co. Ltd. Equity, Jan. 18. 120, 170, 18

101-749 9111 Bond Jan. 18. 106, 8

10 Deposit Jan. 18. 122,0

2 Way Pn. Jan. 18. 122,0

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10 Deposit Jan. 18. 179, 6

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10 Deposit Jan. 2. 179, 6

10 Deposit Jan. 2. 181, 5

10 Deposit Jan. 3. 181, 5

10 Deposit | Birg Soc Lap Ut | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 12

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Industrials

A. Brew 61- "Imps" A. B. S. R. 9

B. S. R. 9

B. S. R. 11

Barciays Bank 25

Beecham 25

Beods 15

Boots 15

Boots 25

Boots 25

Boots 26

Brown (d.) 20

Burton 'A' 12

Losylo Bank 16

Losylo B Property
Brit, Land.
Cop. Counties ...
E.P.
Land Secs.
MEPC
Peachey Mines Charter Cons Coss, Sold.... Rio Y. Zine ...

DIAMOND AND PLATINUM

\$49-\$\begin{array}{c} 120 \\ Anglo-Am.lm.50c \\ 488-\$\begin{array}{c} 242 \\ 488-\$\begin{array}{c} 245 \\ 125 \\ 126 \\ 126 \\ 126 \\ 127 \\ 126 \\ 127 \\

CENTRAL AFRICAN
Falcon Rh.50c	135	0.57
Rhan Corp. 16-36	12	0.57
Rhan Cors. K4	27	09c
Wankie Col. Rh.1	24	09c
Zam.Cor. 9806.24	341₂ +1₂	-

17 32.4 7.1 7.1 1.9 24.3

FINANCIALTIMES



ASLEF halts trains again on Thursday

BY PHILIP BASSETT, LABOUR STAFF

Parker, chairman of British strike costs £5m. Rail, failed to win agreement on a resumption of talks aimed at settling the differences between the rail unions.

Mr. Len Murray, TUC general secretary, called in all three rail unions last night after he had met Mr. Sid Weighell. general secretary of the National Union of Railwaymen, and asked him to do all he could to get negotiations

All British Rail services were progressively shut down from 10 o'clock last night for today's strike-the third national strike in eight days. The ASLEF executive instructed its London Transport members who had threatened to take sympathy action today to work normally, though some unofficial action

Customer relations

Sir Peter, in a letter to the three rail unions, stressed the damage the series of strikes

estimates that each one-day

Sir Peter attempted to reconcile the divisions between ASLEF and the NUR over the board's productivity proposals, which the NUR claims may mean the loss of up to 20,000

rail iobs. He called the unions to negotiations on their annual pay claim, which would be followed by talks, firstly on footplate workers' productivity, then on productivity of all railway

workers.
ASLEF refuses to open talks on the annual pay claim until progress is made on its separate claim for 10 per cent special responsibility payments. The NUR refuses to take part in productivity talks which involve

loss of jobs. Sir Peter's proposals made it clear, though, that both unions' claims would be covered by both particular and across-theboard productivity proposals

The NUR, which is prepared was doing to British Rail's custo- to discuss some sort of exten-

THE TRAIN-DRIVERS' union, Mer relations, and its possible sion to the present productivity ASLEF, yesterday called a effect on future investment. Scheme, agreed to the talks, but further one-day national strike for Thursday after Sir Peter estimates that each one-day The talks are still on the table

for today. Mr. Don Pullen, ASLEF assistant general secretary, said after that a further strike would be called for Thursday.

Call to Tube men-

Speaking of the decision by ondon Transport Branch officials to take industrial action in sympathy with the national strike, Mr. Pullen said that the union had no official complaint from any branch, and that it was not in dispute with Lon-

ASLEF has about half the drivers and guards on the Underground. The union is instructing its members on the Tubes not to

strike today, but some more militant members may act unofficially.

London Transport Executive wrote yesterday to Mr. Ray Buckton, ASLEF general secre-

tary, hoping that the union would try to prevent "unconstitutional action" by London Transport ASLEF members.

Big clearing banks to change accounting rules on bad debts

BY MICHAEL LAFFERTY

THE BIG London clearing banks are to abandon the special "Leach-Lawson" accounting rules which have been observed in bank accounts for almost a decade. At the same time the clearers will be disclosing bad debt write-offs and provisions.

The new accounting policies will be applied for the first time in the clearers' 1978 accounts, to be published over the next two months.

This means that the clearing banks will be following more or less the same accounting rules as other commercial and industrial companies.

The clearing banks have been under increasing pres-sure in the past few years to disclose more about their bad debt charges and provisions. A top level committee was formed to consider the whole question of bank accounting.

Once the decision to dis-close bad debts was taken, the clearers are believed to have quickly concluded that there was no point in continuing with "Leach-Lawson."

has been the practice for the banks to make an undisclosed

charge against profits based on the average experience of bad debts during the current and four preceding years. This averaging will now be discontinued. A similar method of treating invest-ment gains and losses will also be stopped.

The clearers say that as far as bad debts are concerned the change of accounting policy will have no material effect on profits. The same may not be true of the new method for treating invest-

ment gains and losses.

Another change of accounting policy announced yester-day by the clearers concerns deferred taxation. In future the hanks will follow the new accounting standard. SSAP 15, and provide only for those taxes actually expected to be paid in the forseeable future. In taking this decision the

clearers are thought to have rejected the argument of their own finance house subsidiaries that full deferred tax accounting was essential to finance house leasing acti-

Banking arrangements criticise

Credit Lyonnais, Union Medi-

terraneene de Banques and

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Under the general direction

tion in 1982. It will be the

largest in the world, with an

annual target treatment capa-city of 15.5bn cubic metres of

THE LEX COLUMN

The Governor intervenes

Last night the Governor of the Bank of England told an increasingly demoralised gilt-edged market what it wanzed to hear: that there must be no loss of resolve in sticking to monetary targets. But the City is bound to wonder whether Mr. Richardson is really leading his supporters in a victory-charge, or is simply setting up a last, beleaguered rallying point. What had upset the gilt-edged market in the morning was the Government's retreat on sanctions against the road harlage. employers; the dropping of the threatened Price Commission curbs has left the way open to a highly inflationary settlement. Across the board, the Government's resistance to pay demands has seemed to be weakening. Growing pessimism in the City caused falls of up to a of a point in long gilts yesterday, with the highest gross redemption yields touching 14 per cent for the first time in almost two years. Short rates were also rising in the money into Japanese bonds and free markets, and today's rate at the weekly local authority yearly dollar/yen rate was quietly bond issue is likely to be up steady.

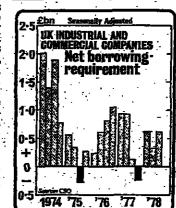
ment's monetary commitments. some comfort from yesterday's speeches, for a tight money growth policy will allow a pay-off in gilts by the time the next recession comes around (and that may not be very long). But in the meantime there are doubts about the ability of a weak, end of term Government to apply what Mr. Gordon Richardson described as "appro-priate fiscal restraint." As usual, the burden of adjustment is likely to be borne in unequal proportion by the financial markets. How severe the squeeze will be will now depend on the extent to which the trade unions, as well as the City, are impressed by the monetary

Strong currencies

The dollar is standing up surprisingly well to events to follow the U.S. banks ex-which not long ago might have ample and disclose their provisent it reeling. The Bundes sions for bad and doubtful debts bank's tightening of German and the gains/losses on securimonetary policy has been fol-lowed by a liberalisation of tome. The former disclosure Japanese exchange controls provide both investors and which allows non-residents to depositors with a useful yard-

Index fell 5.8 to 473.1 lending policies.

However, like all new tools, investors have to learn how to



ments on external yen accounts have already been cut. Before the exchange control barriers were erected last March more than \$1.5bn a month was moving

from 12 to 121 per cent. Taken together these measures Mr. Joel Barnett, too, yester suggest that at least two of the day emphasised the Govern-central banks that had to bear the brunt of the dollar's weak-But the fact that he went on ness are confident enough of to a lengthy justification of the official policy of pre-empting ing the damage to their own the flow of institutional savings economies. To the familiar hardly suggests any funds—German worries of the inflamental shift in a fiscal policy tionary impact of excess money he claimed to be "responsible." supply growth resulting from Certainly the long end of the foreign exchange intervention gilt-edged market will derive the Japanese add concern to the Japanese add concern to preserve the benefits of a hard currency. Now that the yen has fallen sufficiently far against the dollar to remove the worst fears of lost competitive edge, the Japanese may worry that it has fallen too far When Australia converted its Y50bn bonds into dollars last apparently preferred to meet

the selling pressure on the yen from its reserves, keeping down the money supply at the same time. Last week's decision to shows the Japanes authorities, having seen the yen weaken in response to a falling trade surplus, are calling it a day.

Bank disclosure

The clearing banks' decision

use them. Unfortunately, interpretation of the figures will be made doubly difficult next month because the banks are apparently not giving comparative figures for 1977 and are not synchronising their results for the same day (as they did when they took the first step towards disclosing "true" profits in 1970). Consequently, when Lloyds Bank announces its results on February 12 is well results on February 16 it will be virtually impossible to draw any sensible conclusions about the bank's lending policies. Lloyds' total advances probably now stand at around £10bn. In the past it was generally reckoned that banks put aside between 1-11 per cent of advances in the form of a general reserve. On top of that there will be specific provisions. So Lloyds' provisisons could be seen to total anywhere between £100m or £300m and the stock market would be none the wiser.

If Lloyd's provisions look on the high side this is not to say that its loan portfolio is any worse than National West-minster's, for example. It might just be acting more prudently. At the end of the day banks still have plenty of discretion about the timing of write-offs and until a run of annual figures has been established too much attention should not be placed on one year's figure. Of course, the banks could help interpretation by giving historical figures but that, would cause too many red faces.

In the short term, the main interest in the banks' new disclosure policy will centre on their attitude to deferred tax. They have all agreed in principle to adopt SSAP 15 which could boost their earnings submonth the Bank of Japan stantially and beister their capital base.

Alexanders Alexanders Discount made a

accounting privileges are such that it has been able to reach into its hidden reserves and pull out enough to show a net £200,000—still nowhere near enough to cover a dividend up by 10 per cent. Apparently Alexanders would not put a loss in its annual report unless, as in 1972, its true losses were herrendous, Meanwhile it is paying a good dividend—on which the shares yield 10 per cent-on the basis that the interest rates which are now going up must one day buy all but the shortest-dated stick against which they can come very profitably down yen bonds. Reserve require measure the efficiency/prudence again.

Hauliers stand firm on 15% pay offer

BY NICK GARNETT, LABOUR STAFF

EMPLOYERS in the lorry of negotiation on Sunday, also drivers dispute decided yester- under the ACAS umbrella, inday to take a tough stance over volved Mr. Moss Evans, general the strikers claim for a 23 per cent pay rise.

Negotiations between employers and unions were conauspices of the Advisory, Conbut were proving extremely The Transport and General

Workers' Union was thought to have refused to move from its full claim for a top rate of £65 But the committee of regional

one, could be made in the 15

assets and stocks of goods and

This is shown by the appropriation accounts of industrial

and commercial companies and

by a new measure of their ex-

ternal finance in the third

quarter, published yesterday by

Company receipts in the six

ber totalled £4.86bn after de-

ducting taxes, dividends and

value of stocks. This was £210m in

months, seasonally adjusted. year.

the Central Statistical Office.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

last year more slowly than its fixed assets and physical stocks increase in spending on fixed rose by £640m to £6.67bn.

more than in the previous six expected to be more than last

secretary of the Transport

Workers and senior officials of the costs themselves. the United Road Transport tinuing late last night under the Union and the road hauliers. The Government's decision

ciliation and Arbitration Service, not to use its powers under the Prices Act to limit rates in the haulage industry gave the association some leeway to improve its pay proposals, which offer a top rate of £60. Some regional chairmen would probably be prepared to table offers of up to 17 or 20 per cent.

The Freight Transport Assochairmen of the Road Haulage ciation, representing transport Association is understood to users, said yesterday that have taken the view that no industry would resist any improvement or only a marginal attempt by road haulage operators to pass on the extra costs of a wage settlement that Yesterday's talks, which fol- was greatly in excess of the lowed more than seven hours 5 per cent pay limit.

Industry's deficit up to £1.8bn

INDUSTRY increased profits and commercial companies on liquidity squeeze of 1974. But ing measure of the financial

and possibly rise this year, economy (except import and particularly as the amount required to finance any increase sition of liquid and certain

Algerian gas plant given \$1bn in French credits

BY TERRY DODSWORTH AND FRANCIS GHILES

the state Algerian oil and gas company, Sonatrach, by a group of French banks and the French export credits organisation.

Coface.

between the two countries.

However, relations with France may be reviewed following the election next month of shortly.

The proceeds are earmarked for building the third gas liquefaction plant LNG3 at Arzew, Western Algeria. A FFr 356m (£44.5m) con-

tract for natural gas liquefying equipment for the plant has already been placed with Technip, the French engineer-ing group. This is the first major contract won by France in Algeria in over two years. Relations between the two have been poor since 1975, leading Algeria to diversify its orders, with most large contracts going to U.S., Japanese, German and Italian companies.

industry was, and is, healthier deficit.

than four years ago

A slightly less gloom-inducing previous half-year underlying position is indicated of £1.58bn in 1977.

since gearing, measured

relative borrowing, is signi-

by a new official measure known

as the net borrowing require-

ment. It measures companies'

need for external finance: all

identified borrowing by indus-

trial and commercial companies

The Central Statistical Office

considers that this balance

from other sectors of

official assets.

A \$1.05bn (£525m) financial The Technip contract does not package is being arranged for necessarily herald an improve-The Technip contract does not arranged by BNP, Paribas, political relations

the sucessor to the late President Honari Boumedienne.

About \$605m of the package

Progetti France, a subsidiary of ENI, the state Italian group, be torm of buvers credits tied to the purchase of and manufacture of the cooling

French equipment. A rate of equipment for the plant, about 8 per cent is being Under the general di The balance is made up by a American contractors, \$400m 10-year commercial credit Arzew plant, is due for compleand other terms include interbank rate and a commitment fee

of I per cent. Target

Banque Nationale de Paris is leading the buyers' credit while the commercial credit is being

Industry's net

requirement was £940m in the

six months to September, com-

pared with £390m in the

previous half-year and a total

It was financed by new bor-

rowing of £2.1bn in the six

months to September, of which

about £500m was raised by

capital issues and the rest bor-

Companies added £1.1bn to their

holdings of liquid assets, mainly bank deposits.

measure is made more difficult by the inclusion of large uniden-

tified transactions, amounting to

£2bn in the past six months

Interpretation of the

from UK banks.

Weather

gas a year.

UK TODAY CLOUDY with more rain, sleet London, S.E., Cent. S. England Cloudy. Some rain or sleet. Max. 3C (37F). E. Anglia, Midlands, E. Coast, S. Wales Cloudy Some rain or sleet.

Max. 1C (34F). Channel Isles, W. Country Occasional rain or sleet, Wind

moderate. N. Wales, N.W. England, Lakes Isle of Man, Argyll, Ulster, Cent. Scotland Dry. Some bright intervals.

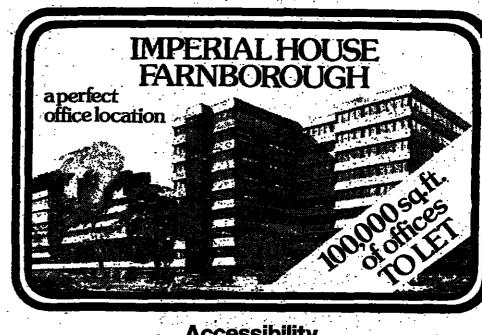
Max. 4C (39F).

N.E. England, Scotland Wintry showers. Max. 3C

Scottish Highlands, Orkney, Shetland Sunny intervals. Occasional wintry showers, Max. 3C (37F). Outlook: Cold with further sicet or snow. Widespread frost and fog patches.

BUSINESS CENTRES

HOLIDAY RESORTS



Accessibility

Famborough is excellently located for communications. The M3 Motorway is within 2 miles providing direct and fast access to London and Heathrow Airport Proposed office development.

Tenant's requirements can be incorporated.

Amenities Prestige entrance hall.

Gas-fired central heating or air-conditioning. Automatic passenger lifts. Fully carpeted office areas. Extensive private car parking.





Public

ing the ambulancemen that anyone who did not was in "clear breach" of union policy. Angry strikers at a rally in

shouted down

leaders in a vivid demonstration expected to hit public services nationally from today. General secretaries and other speakers from the four unions

involved abandoned the plat-form after being drowned by prolonged calls for all-out strike About 3,000 public-service demonstrators were in the hall after marching with thousands

of other workers from all over the country from Hyde Park to Parliament, where they lobbied MPs. Mr. Alan Fisher, secretary of the National Union of Public Employees, which is campaigning for a £60 minimum wage, said that he would accept a public inquiry, but to do its job it must tell publicservice workers not only what

money they could expect, but

aiso what cash was on the table

Continued from Page 1 | Continued from Page 1

The result was a rise in

Between the second and third

quarters, the deficit fell from

£1.07bn to £732m as a result

of a rise in profits and a small

the deficit will remain high

Most City analysts believe that

the value of stocks is

On the same comparison, how— The financial deficit last year more closely reflects companies' £2hn ever, expenditure by industrial was at its highest since the cash flow than the long-stand-alone.

decline in stockbuilding.

industry's financial deficit of

£457m, to £1.8bn, between the

two half-years.

He claimed that his budget social services.

These include summer jobs had spread the burden fairly. The likely leader of the latter and objectively," but that the cause, Senator Edward Kennedy necessary spending restraint of Massachusetts, has given vent subsidised school lunches, trainmeant that in some areas "the Government will simply not be Hall, Westminster, trade union able to do as much as it has in the past"

Reducing Government spending as a proportion of national economic activity, the budget message maintains, is a necessary tool in fighting inflation. The fiscal 1980 projections would bring that share down to 21.2 per cent, compared with 22.1 per cent in the current year, and to below 21 per cent—a long-cherished goal of the President —in the following year.

In fact the budget forecasts a small Federal surplus in the 1981 fiscal year, but that is based on no change in fiscal policies. Given both economic and political considerations, that is a very large assumption. It is freely acknowedged that the budget could face tough going in Congress, with con-servatives arguing that the deficit is still too high and that taxes should be cut and with liberals claiming that it is creation, a number of socially

spending at the expense of pruned.

Carter rejects general tax cut

of Massachusetts, has given vent to what will be a vocal argu-He said that the "budget asks

the poor, the black, the sick, the young, the cities and the unemployed to bear a disproportionate share of the billions of dollars of reductions in Federal spending that are necessary if the target, which I support, of a budget deficit of below \$30bn is to be reached."

But, like Senator Kennedy, both endorsed the overall deficit

defence budget. British Aerospace is hoping

subsidised school lunches, training for nurses and smaller grants to local authorities under the counter-cyclical revenue sharing plan. Micheal Donne, Aerospace Correspondent writes: President Carter confirms that further funds for the AVS-B advanced

version of the Harrier vertical take off fighter had been cut from the budget but British Aerospace still hopes that the acquire the aircraft. Work on the AVS-B will continue, both at McDonnell Douglas in the U.S. and in the UK. under funds already granted in the 1978-79 U.S.

that in the customary political debates on the budget in Washington in the next few weeks, some part of the can-celled funds will be restored, at least to enable the AV8-B to get sufficiently far along the development phase to prove its capability. So far, one proto-

wrong to increase defence popular programmes have been

Both democratic leaders in Congress, Senator Robert Byrd and Speaker "Tip " O'Neill, who be guiding the budget through Capitol Hill, expressed reservations about the social cuts and predicted changes would be made in Congress.

Certainly, the domestic proposals are bound to cause great controversy. Though Mr. Carter said he had found new money for the needlest and for job